1

A New DISCOURSE OF TRADE,

Wherein is Recommended ſeveral weighty Points relating to Companies of Merchants.

The Act of NAVIGATION.
NATURALIZATION of Strangers.
And our Woollen Manufactures.

The
BALLANCE of TRADE.

And the Nature of Plantations, and their Conſequences in Relation to the Kingdom, are ſeriouſly Diſcuſſed.

And ſome Propoſals for erecting a Court of Merchants for determining Controverſies, relating to Maritime Affairs, and for a Law for Transferrance of Bills of Debts, are humbly Offered.

By Sir Joſiah Child.

London, Printed, and Sold by *John Everingham*, at the *Star* in *Ludgate*-Street, in the Year 1693.

December 24. 1692.

IMPRIMATOR

Edmund Bohun.

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John Ward of Capesthorne Com. Cestr
and of the Inner Temple Esqr. 1704

THE PREFACE.

THe following Answer to that Treatise, entituled, *Interest of Money mistaken*, I wrote long before the last Session of Parliament, that began the 19th of *October*, 1669. but fore-seeing that that Session might be engaged in greater Debates of another Nature, and in consequence not have leisure to consider this subject, I deferred the Printing of it, since which I have seen another Treatise, wrote by *Thomas Manly*, Gentleman, endeavouring to prove, That it will be for the advantage of this Kingdom, to continue the Interest of *Money* at 6 *per Cent*, but after several perusals of his Treatise, I must needs say, that either

I underſtand nothing of this ſubject, or elſe this Gentleman is the greateſt Stranger to it that ever undertook to diſcourſe it, he having writ much, but in my Opinion nothing to the purpoſe, more than was much better (though briefliер) ſaid by the Author of the fore-mentioned Treatiſe, out of which moſt of his ſeems to be borrowed, though the Words be varied, with ſome additions of Interrogations, Expoſtulations, Similes and Circumlocutions.

Beſides, the Gentleman taking up things at random, and for want of a due underſtanding of the matter, is very unfortunate in his Inſtances of Fact, *viz.*

In his Preface, about the middle, his Words are, *Has Abatement of Uſury, or ſome other ſublime Policy, obliged the* French *of late to ſet upon Trade and Manufactures?* And then he affirms, that I dare not touch

on

on that String, in regard that Nation hath not for many Years altered Intereſt from *7 per Cent.*

To his Interrogation, I anſwer poſitively, that the Abatement of Uſury hath done it; and if you will not believe me, read the *French* Edicts themſelves, and they will tell you ſo (an Abſtract of one whereof I have recited in the following Treatiſe.)

To his Affirmation, that I dare not touch upon this String, I ſay, I dare do it, and put the whole iſſue upon this, for the *French* in fact have brought down the Uſe of Money under *6 per Cent*, and that to *5 per Cent* lately; as I have been credibly informed, and do believe; and if they had omitted this, all their buſſling in other things would ſignifie *very little* in *concluſion.*

The *Sweeds* likewiſe ſince they eſtabliſhed their *Council of Trade*, and ſet themſelves to the conſide-

ration of making themſelves conſiderable by Trade, have reduced their Intereſt from 10 to 6 *per Cent.*

His following Words are, *Do* Italy *and* Holland *owe their Trade and Riches to the lowneſs of Uſury, or to their innate Frugality, wonderful Induſtry, and admirable Arts,* &c?

I anſwer; *low Intereſt* is the natural Mother of Frugality, Induſtry and Arts, which I hope the *Gentleman's* Eyes will be open enough to ſee by that time he hath read a little further, and conſidered two or three Years longer.

But it may be ſaid, How can a low Intereſt be the natural Mother of Frugality, when, if this Gentleman be to be believed, *Abatement of our Uſe-Money brought in our Drinking*? which he does not only ſay, but prove, as he thinks, by an inſtance of Fact; for he ſays, we now ſpend uſually twenty thouſand Tuns of *French* Wine, (and he believes

lieves that a far greater quantity is yearly Imported) and that the computation of *Spaniſh*, *Rheniſh* and *Levant* Wines far exceeds the former, ſo that by his calculate, & as he ſays, grounded upon a very good authority, *viz.* a *Report* to the Houſe of *Commons*, it ſhould ſeem that there is about the quantity of forty five thouſand Tuns of Wine of all ſorts Imported annually into *England.*

But if it ſhall appear in Fact, that before the laſt abatement of Intereſt from 8 to 6 *per Cent*, we did uſually import near twice the quantity of Wines annually we now do, and that now in all ſorts of Wines we do not import above the quantity of twenty thouſand Tuns yearly; then what will become of his large Structure, built upon a Sandy Foundation?

Reader! this is the Caſe, and the matter of Fact truly recited by me,

(which many of the honourable *Members* of the Houſe of *Commons* well know) and miſtaken by him; from whence I might with much more reaſon infer, that the abatement of Intereſt drove out our Drinking (ſo *pro tanto* it did) but I know there were likewiſe other Cauſes for it, eſpecially the additional Duties that from time to time have been laid upon Wines.

But before I part with the *Gentleman* on this point, I muſt note to him another monſtrous miſtake in Fact, or at leaſt in his Inference, *viz.* he ſays, that twenty thouſand Tuns of *French* Wines at 2 *s.* 8 *d. per* Gallon, amounts to 640000 *l.* and concludes (if I underſtand him) that ſo much is loſt to *England*; whereas, were the matter of Fact as he ſuppoſeth, which it is not ſo in any meaſure, this inference would be ſtrangely erroneous; for by the expence of ſuch a quantity we can rationally

tionally loſe only the firſt coſt, which is but about 6 or 7 *l. per* Tun, and that amounts to but 120000 *l.* or 140000 *l.* at the utmoſt, all the reſt being Freight, Cuſtom and Charges paid to the *King*, and our own Country-men, and conſequently not loſt to *England.*

To conclude this Head, I do agree fully with the *Gentleman*, that *Luxury* and *Prodigality* are as well prejudicial to *Kingdoms* as to private *Families*; and that the expence of foreign Commodities, eſpecially foreign Manufactures, is the worſt expence a Nation can be inclinable to, and ought to be prevented as much as poſſible, but that nothing hath or will incline this or any other Nation more to Thriftineſs and good Husbandry, then abatement of Intereſt, I think I have proved in the following Diſcourſe, and that therefore all that this Gentleman hath ſaid about

Luxury, *&c.* is againſt himſelf, and for leſſening of Intereſt.

The *Gentleman* at the beginning of his Preface ſaith, *He will not enquire into the lawfulneſs of Intereſt, but leave the ſcrupulous to the ſeveral Diſcourſes made publick on that ſubject.* For my part I ſhall agree with him in that likewiſe; And to the intent that what hath been made publick formerly may the better be known, I would entreat thoſe that would be throughly ſatisfied therein, diligently to peruſe an excellent Treatiſe, entituled, *The Engliſh Uſurer, or Uſury condemned, being a Collection of the Opinions of many of the learned Fathers of the Church of* England, *and other Divines*, Printed at *London*, *Anno* 1634. & now about to be Reprinted.

But upon this occaſion I ſhall humbly preſume to ſay, that if by the following Diſcourſes it ſhall appear, that the Intereſt of *England* being higher then that of our Neigh-

Lands

bour Country, it doth render our Lands (our common Mother) of vile and baſe eſteem; doth prevent the cultivation and improvement of our Country, as otherwiſe it might and would be improved; doth hinder the growth of Trade and imployment and encreaſe of the Hands of our Country; doth encourage Idleneſs and Luxury, and diſcourage Navigation, Induſtry, Arts and Invention; then I make no queſtion but the taking of ſuch an Intereſt as exceeds the meaſure of our Neighbours, is **Malum in ſe**, by the light of Nature, and conſequently a Sin, although God had never expreſly forbid it.

But the *Uſurer* may ſay, ſuppoſe the *Borrower* makes 12 *per cent* of my Money, is it a Sin in me to take *6 per cent* of him? I anſwer, between them two there may be no commutative Injuſtice, according to my weak Judgment, while each retains a mutual Benefit, the *Uſurer* for

for his Money, the *Borrower* for his Industry; but in the mean time if the Rate given and taken exceed the Rate of our neighbour Nations, these fatal National evil Consequences will ensue to our common Country by such a practice, which therefore I conclude to be **Malum in se**: And peradventure therefore the Wisdom of God Almighty did prohibit the *Jews* from lending upon Use one to another, but allowed them to lend to Strangers for the Enriching of their own Nation, and Improvement of their own Teritory, and for the Impoverishing of others, those to whom they were permitted to lend, being such only whom they were commanded to Destroy, or at least to keep Poor and Miserable, as the *Gibeonites*, &c. hewers of Wood, and drawers of Water.

I purpose to do the Gentleman that right as not to omit taking notice of any thing he hath of novel-

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ty in relation to the preſent Controverſie, whether it be material or no; and in order thereunto, the next thing I obſerve new in his Treatiſe, is, Page 9. It is, ſaith he, *Dearneſs of Wages that ſpoils the* Engliſh *Trade, and abaſes our Lands, not Uſury*; and therefore he propounds the making a *Law* to retrench the Hire of *Poor mens* Labour, (*an honeſt charitable Project, and well becoming a* Uſurer) the Anſwer to this is eaſie.

1ſt, I affirm, and can prove he is miſtaken in fact, for the *Dutch* with whom we principally contend in Trade, give generally more Wages to all their *Manufacturers* by at leaſt two Pence in the Shilling, then the *Engliſh*.

2dly, Where-ever Wages are high univerſally throughout the whole World, it is an infallible evidence of the Riches of that Country; and where-ever Wages for Labour runs low

low, it is a proof of the Poverty of that place.

3*aly*, It is multitudes of People, and good Laws, such as cause an encrease of People, which principally Enrich any Country; and if we retrench by Law the Labour of our People, we drive them from us to other Countries that give better Rates, and so the *Dutch* have drained us of our *Sea-men* and *woollen Manufacturers*; and *We*, the *French* of their *Artificers* and *Silk-Manufacturers*, and of many more we should, if our Laws otherwise gave them fitting encouragement, whereof more in due place.

4*thly*, If any particular Trades exact more here then in *Holland*, they are only such as do it by vertue of Incorporations, Priviledges and Charters, whereof the cure is easie by an Act of *Naturalization*, and without Compulsitory Laws.

It is true our great Great-*Grand-Fathers* did exerciſe ſuch a Policy of endeavouring to retrench the price of Labour by a Law (although they could never effect it) but that was before Trade was introduced into this Kingdom; we are ſince, with the reſt of the Trading World, grown Wiſer in this matter, and I hope ſhall ſo continue.

The next new Objection the *Gentleman* hath, is Page 13. *If we abate Intereſt* (ſaid he) *will not the* Hollander *take the ſame courſe, while we like Children wink, and think no body ſees us?*

Yes, certainly the *Dutch* will take the ſame courſe, except they leave their old wont, for we never yet abated our Intereſt, but they ſoon abated theirs; but what if they do? We having brought our Intereſt to 4 *per cent*, ſhall have them againſt a Wall, we know the length of their Tedder, they cannot run much far

ther

ther from us, ſo that if we wink, it is not like Children as the Gentleman ſuppoſeth, but if we take his Advice, we ſhall wink like Children, while other Nations ſtrike us by abating their Intereſt.

2. If we cannot gain all we would of them preſently, we ſhall gain the more from other Parts of the World, that cannot ſuddenly abate their Intereſt to any proportion with ours.

3. Why ſhall we abſolutely conclude that other Nations will do it? May we not think that ſome Parts or People in the World, may be as un-fore-ſeeing as this Gentleman pretends to be, and not know it is for their Advantage to lower their Intereſt, though we know it to be ours?

4. Why may we not think that Corruption, Avarice and Uſurers, may be ſo prevalent in ſome parts of the

the World, as to obſtruct ſo good and National a Work as this?

I omit ſeveral other Errors in fact that the Gentleman is guilty of in the courſe of his Writing, and muſt needs be ſo, having taken up his notions (for want of Experience) upon truſt from others, who perhaps underſtand as little as himſelf, *viz.* Page 16. he ſaith, *Our vent into* Spain *and* Portugal *is greatly leſſened,* and conſequently he reckons them two Trades, among others loſt in whole or in part, ſo great a miſtake, that I dare affirm, and appeal to the Record of the *Cuſtom-Houſe* Books, for a judgment in this caſe, that thoſe two Trades, as to our native Exportations are more then treebled within leſs then 30. years.

Page 21. he ſaith, that, *If Wages,* &c. *were as cheap, and Uſury as low with us as in* Holland, *yet if our* Merchants *live at ſo great a rate as now they do, how is it poſſible we ſhould thrive*

thrive on as eaſie Gains as thoſe who ſpend ſo much leſs, and Trade ſo much more?

I anſwer, there is nothing in the World will engage our *Merchants* to ſpend leſs and Trade more, than the Abatement of Intereſt, for the ſubduing of Intereſt will bring in multitudes of Traders, as it hath in *Holland*, to ſuch a degree that almoſt all their People of both Sexes are Traders, and the many Traders will neceſſitate *Merchants* to Trade for leſs Profit, and conſequently be more frugal in their Expences, which is the true reaſon why many conſiderable *Merchants* are againſt the leſſening of *Intereſt*, whereof I have ſaid ſomewhat more in the following Treatiſe.

Page 43. he propounds another remedy for the advance of our Trade, and the keeping our Coin at Home, and enlargeth much upon it in his Appendix, which is *To*

diminiſh

diminish the intrinsick value of our Coin.

If the *Gentleman* had understood *Trade* half so well, as he is said to do *Mortgages*, *Bonds* and *Bills*; certainly he would not have mentioned this old thred-bare and exploded Project, which is a trick hath been tried so often in *Spain*, till it hath left them more black Money (as they call it) then white or yellow, notwithstanding their Silver Mines in *Peru* and *Mexico*, and that their Laws make it Death to export Gold or Silver.

This Conceit I have known three times experienced likewise in *Portugal*, within this 24 or 25 years, at first the piece of 8 Rials went at 400 Ries, after that was brought to 480, after that to 520, and now to 600 Ries, and yet still we bring their Money from them as heretofore, and sell our Commodities to them for as much Silver as ever.

The reason is evident; suppose

for example, a Hat that was uſually ſold to them for 4 peices of 8, when the peice of 8 was at 400 Ries, we then ſold ſuch a Hat for 1600 Ries, when they raiſed the peice of eight, 80 Reis *per* peice more, we ſold the ſame Hat at 2000 Ries, and ſo riſing in proportion as they raiſed their Coin; the *Merchant* ſtill obſerving what the intrinſick value of the Money is, not the name it is called by, and ſo it would be in *England*, or any part of the World.

I have now done with all I can find of novelty in this Gentlemans Treatiſe, to meddle with old and ſtale matter, which in other words hath been often ſaid, and as often anſwered, would be but to trouble the *Reader* with Impertinencies; ſo would it likewiſe to uſe opprobrious, calumniating Reflections, as he doth covertly in a buſineſs of that ſeriouſneſs, weight and publick concernment as this is; I underſtand not the

the World ſo little as not to know, that he that will faithfully ſerve his Country, muſt be content to paſs through good Report and evil Report, neither regard I which I meet with, **a Truth I am ſure at laſt will vindicate it ſelf**, and be found by my Country-men.

Yet before I conclude this *Preface*, I muſt needs take notice of one thing to be wondred at, *viz.* That ſome had the Confidence publickly to aſſert before the *Lords*, when this Controverſie was debated before their *Lordſhips*; that when Intereſt was at 10 *per cent*, Land was ſold at 20 years Purchaſe; a ſtrange, preſumptious and incredible Aſſertion againſt Records, againſt Experience, and againſt Reaſon; to which I doubt not but their *Lordſhips* will be able to give a full confutation out of their own Memorials, before this be made publick.

And for the Reaſon of it, will any

Man believe that our Fathers were ſo ſtupid, as to lay out their Money in Land, not to ſee it again in twenty years, when at ſingle Intereſt at ten *per cent* they might double their Money in 10 years, at Intereſt upon Intereſt in ſeven years?

I have been told by a perſon of very great Honour, that this *Gentleman* himſelf in his private diſcourſe, confeſſeth, that the Abatement of Intereſt will advance the value of Land; but he queſtions whether it will encreaſe Trade; certainly a needleſs ſcruple to any Man that ſhall deliberately conſider the inſeperable affinity that is in all Nations, and at all times between Land and Trade, which are Twins, and have always, and ever will wax and wane together, *It cannot be ill with Trade, but Land will fall, nor ill with Lands, but Trade will feel it.*

But in regard this *Gentleman* is ſo miſerably miſtaken in the Trades

of

of *Spain* and *Portugal*, which he reckons as loſt; I think it may be uſeful to inform him, and others better, what Trades are really loſt, and enquire how we came to looſe them? and what Trades we ſtill retain, and why, and of both as briefly as I can? becauſe I have ſaid ſomething of them in the following Treatiſe.

Of Trades loſt.

1. The *Ruſſia* Trade, where the *Dutch* had laſt year 22 Sail of great Ships, and the *Engliſh* but one, whereas formerly we had more of that Trade then the *Dutch*.

2. The *Green-land* Trade, where the *Dutch* and *Hamburgers* have yearly at leaſt 4 or 500 Sail of Ships, and the *Engliſh* but one the laſt year, and none the former.

3. The great Trade of *Salt* from St *Vuals* in *Portugal*, and from *France*,

with *Salt*, *Wine* and *Brandy* to the *East-lands*.

4. All that vaſt and notorious *Trade of Fiſhing for white-Herrings* upon our own Coaſt.

5. The *Eaſt-Country* Trade, in which we have not half ſo much to do as we had formerly, and the *Dutch* ten times more then they had in times paſt.

6. A very great part of our *Trade for Spaniſh-Woolls* from *Bilvao*. Theſe Trades and ſome more I could name, the *Dutch* Intereſt of 3 *per cent*, and narrow limitted Companies in *England* have beat us out of.

7. The *Eaſt-India Trade* for *Nutmegs*, *Cloves* and *Mace*, an extraordinary profitable Trade, the *Dutch* Arms and Sleights have beat us out of; but their lower Intereſt gave ſtrength to their Arms, and acuteneſs to their Invention.

8. Their

8. Their great *Trade for China and Japan*, whereof we have no ſhare) is an effect of their low Intereſt, thoſe Trades not being to be obtained but by a long proceſs, and great diſburſtments, deſtitute of preſent, but with expectation of future Gain, which *6 per cent* cannot bear.

9. The Trades of *Scotland* and *Ireland*, two of our own Kingdoms, the *Dutch* have bereaved us of, and in effect wholly engroſſed to themſelves; which their low Intereſt hath been the principal engine, though I know other accidents have contributed thereunto, whereof more hereafter.

10. The *Trade for Norway* is in great part loſt to the *Danes*, *Holſteners*, *&c.* by reaſon of ſome clauſe in the Act of Navigation, whereof more in due place.

11. A very great part of the *French Trade* for Exportation is loſt, by reaſon of great *Impoſitions* laid there upon our *Draperies*.

12. A great part of the *Plate-Trade from Cadiz* is loſt to the *Dutch*, who by reaſon of the lowneſs of their Intereſt, can afford to let their Stocks lie before-hand at *Civil* and *Cadiz*, againſt the arrival of the *Spaniſh Flota*, who ſometimes are expected 3, 6, 9, and 12 Months before they come, eſpecially ſince the late interruptions that our *Jamaica Capers* have given them; by which means they engroſs the greateſt part of the Silver, whereas we, in regard our Stocks run at a higher Intereſt, cannot ſo well afford to keep them ſo long dead. It is true, the *Engliſh* have yet a ſhare in this Trade, by reaſon of ſome after recited natural advantages, *viz. Woollen-Manufactures*, *Tin*, *Lead*, *Fiſh*, *&c.* inſeparably annexed by *God's* Providence to this *Kingdom*. It is true likewiſe, that the *Peace at Munſter* hath much furthered the *Dutch* in that affair; but

but as true it is, that their lower Interest hath enabled them to make a much greater improvement and advantage in Trade by that Peace, then ever they could otherwise have done.

13. The Trade of *Surranham*, since the *Dutch* got possession of that Country in the late War, is so totally lost to the *English*, that we have now no more Commerce with that Country, then we should have if it were sunk in the Sea; so severe and exact are the *Hollanders*, in keeping the Trades of their own Plantations intirely to their own People

14. The trade of *Menades* or *New-York*, we should have gained instead of the former, since we got possession of that place in the late War, if the *Dutch* had not bin *connived* at therein at first, which now I hope they are not; for if they should be, it would not only be to the intire loss of that Trade to *England*, but greatly to the prejudice of the *English* trade to *Virginia*,

ginia, becauſe the *Dutch*, under pretence of trading to and from *New-York*, carry great quantities of *Virginia Tobacco* directly for *Holland.*

15. The *Engliſh Trade to Guiny* I fear is much declined, by reaſon that Company have met with Diſcouragements from ſome of our Neighbours.

Note, That moſt of the aforementioned Trades are the greateſt Trades in the World, for the employment of Shiping and Sea-men.

2dly, That no Trades deſerve ſo much care to procrue, and preſerve, and encouragement to proſecute, as thoſe that employ the moſt Shiping, although the Commoditities tranſported be of ſmall value in themſelves; For, *firſt*, they are certainly the moſt profitable; for beſides the gain accrewing by the Goods, the Freight, which is in ſuch Trades often more then the value of the Goods, is all profit to the Nation; beſides,

beſides, they bring with them a great acceſs of Power (Hands as well as Money) *many Ships and Seamen being juſtly the reputed Strength and Safety of* England.

I could mention more Trades that we have loſt, and are in the High-way to looſe, but I ſhall forbear at preſent, for fear this Porch ſhould prove too big, as alſo for other Reaſons.

The Trades we yet retain are;

1ſt, For Fiſh, the *Trade of Red-Herrings at* Yarmouth, *Pilchards in the Weſt-Country, and Cod-fiſh in* New-found-land *and* New-England.

2dly, A good part of the *Turkey, Italian, Spaniſh* and *Portugal* Trades.

Our Trades to and from our own *Plantations*, viz. *Virginia, Barbadoes, New-England, Jamaica*, and the Leward Iſlands.

If any ſhall here ask me, How it comes to paſs that the *Dutch* low Intereſt hath not caſhered us of

theſe

theſe Trades, as well as the former? I ſhall anſwer, firſt generally, and then particularly.

1. Generally I ſay, the *Dutch low Intereſt hath miſerably leſſend us in all Trades of the World, not ſecured to us by Laws, or by ſome natural advantage which over-ballanceth the diſproportion of our Intereſt of Money*, which diſproportion I take to be 3 *per cent.*

2. Particularly the *Red-Herring Trade* we retain, by reaſon of two natural Advantages, one is, the Fiſh for that purpoſe muſt be brought freſh on Shore, and that the *Dutch* cannot do with theirs, becauſe the *Herrings* ſwim on our Coaſt, and conſequently at too great a diſtance from theirs.

The other is, thoſe *Herrings* muſt be ſmoked with Wood, which cannot be done on any reaſonable terms, but in a woody Country, ſuch as *England* is, and *Holland* is not.

Theſe

Theſe advantages that God hath given our Land do counterpoize, and overpoize the diſproportion of Intereſt, *viz.* 3 *per Cent*, otherwiſe we might ſay, Farewel *Red-Herring* as well as *White.*

The *Pilchards* on the Weſt-Coaſt likewiſe come to our Shores, and muſt be cured and preſſed upon the Land, which is impoſſible for the *Dutch* to do.

The *New-found-land Fiſhing* is managed by Weſt-Country-men, whoſe Ports are properly ſcituated for that Country, *and the Country it ſelf is his Majeſty's; ſo the* Dutch *can have no footing there, if they could,* 3 per Cent *would ſoon ſend us home to keep Sheep.*

As to the *Turkey*, *Italian*, *Spaniſh* and *Portugal Trades*, though our vent for fine Cloth, and ſome ſorts of Stuffs be declined, yet we retain a very conſiderable part of thoſe Trades, by reaſon of ſome Natural,

and

and ſome Artificial or Legal Advantages, which preponderates 3 *per cent*, ſuch as theſe:

1*ſt*, The *Wool* of which our midling and courſe Clothes are made of, is our own, and conſequently cheaper to us then the *Dutch* can ſteal it from us, paying *Freights*, *Commiſſion*, *Bribes* and *Couſenage*, and ſometimes armed Guards to force it off.

2*dly*, Our *Fewel* and *Victual* is *cheaper* in remote parts from *London*, and conſequently our Manufacturers can and do work cheaper then the *Dutch*, whatever Mr *Manley* erroneouſly affirms.

3*dly*, The *Red-Herring*, *Pilchard*, *New-found-land* and *New-England Fiſhery*, by which we carry on much of thoſe Trades, are inſeparably annexed to this Kingdom, as before is demonſtrated, and by the bounty of *God* Almighty, not by our own Wiſdom or Induſtry.

4*thly*

4*thly*, Our *Lead* and *Tin* by which we carry on much of thoſe Trades, are Natives with us.

5*thly*, Our *Country* conſumes within it ſelf more of *Spaniſh Wines and Fruit*, Zant *Currans and* Levant *Oyls*, then any Country in *Europe.*

6*thly*, Which is an artificial advantage (and due to the wiſdom of the Contrivers) our *Act of Navigation* compels us, or at leaſt would do, if it were juſtly adminiſtred, to import none of thoſe Goods but from the proper Ports of their Imbarkation, and by *Engliſh* Shiping only.

The *Trades* to and from all our own *Plantations*, are likewiſe ſecured to us by the *Act of Navigation*, or would be, if that Act were truly executed, and if it were not for that, you ſhould ſee forty *Dutch* Ships at our own *Plantations* for one *Engliſh.*

To conclude this paragraph, the

Dutch

Dutch low Intereſt, through our own ſupineneſs, hath robbed us totally of all Trade, not inſeperably annexed to this Kingdom by the benevolence of divine Providence, and our Act of Navigation, which, though it have ſome things in it wanting amendment, deſerves to be called our (**Charta Maritima**) inſomuch as with ſhame to our ſelves, it may be truly ſaid of us, as we Proverbially ſay to careleſs Perſons, *They have loſt all that is looſe.*

When I think of theſe things, I cannot but wonder that there ſhould be found *Engliſh men* who want not Bread to eat, or Clothes to wear, ſhould be yet ſo unkind and hard-hearted to their Country, as ſtrenuouſly to endeavour (for private Ends) the depriving her of ſo great a good, as would be the abatement of our Intereſt to 4 *per Cent*, by a Law. I have lately ſeen a Treatiſe writ about thirty Years ſince, by

Lewis

Lewis Roberts, Merchant, wherein he highly exaggerates (and with great Reaſon) the wonderful advantage the *Dutch* have by the lowneſs of their *Cuſtoms*, but ſeeing an exact imitation in that reſpect is not conſiſtant with our Affairs at preſent, though much to be deſired in due time. I inſiſt not thereupon, but think it neceſſary by the way, to make this true Animadverſion, *viz.* That 2 *per Cent. extraordinary in Intereſt is worſe then* 4 per Cent. *extraordinary in Cuſtoms*, becauſe *Cuſtoms* run only upon our Goods imported or exported, and that but once for all; whereas Intereſt runs as well upon our Ships, as Goods, and muſt be yearly paid on both ſo long as they are in being, and the Ships in many bulkey Trades, and ſuch as are Nationally moſt profitable, are of four times the value of the Goods.

That old Objection about *Wi-*

dows and *Orphans*, I have I think fully answered in my former Treatise, but because I yet sometimes meet with it, I shall say a Word more to it here, *viz.*

1. *Widows and Orphans are not one to twenty of the whole People; and its the Wisdom of Law-makers to provide for the good of the Majority of People, though a Minor part should a little suffer.*

2. Of *Widows and Orphans, not one in forty will suffer by the abatement of Interest* for these Reasons, *viz.*

1*st*, Of *Widows* and *Orphans* nine of ten in this Kingdom have very little or nothing at all left them by their deceased Relations, and all such will have an advantage by the abatement of Interest, because such abatement will encrease Trade, and in consequence occasion more employment for such necessitous Persons.

2*dly*, Many *Widows and Orphans* have

have *Joyntures, Annuities, Copy-Holds, and other Lands* left them, as well as Money; and all ſuch will be gainers by the abatement of Intereſt.

3aly, For all *London Orphans* the City gives not now above 5, and to ſome 4 *per cent.* Intereſt, ſo the loſs to ſuch is not worth ſpeaking of.

4thly, Many *Executors* are ſo unworthy as to allow *Orphans* no Intereſt, and yet juſtifie themſelves by Law; to ſuch Orphans it will be all one what the legal rate of Intereſt be.

5thly, When the Law for abatement of Intereſt is paſt, many more Parents will leave their Children Annuities and Eſtates running in Trade, as they do in *Holland* and *Italy*, whereby the abatement of Intereſt will become profitable, not prejudicial to them.

And for the few that at firſt may

happen to ſuffer, whereof the number will be very ſmall (and therefore not to be named in competition with the common good of the Kingdom) they have an eaſie means within their own Power, to prevent their being one Farthing the worſe for the abatement of Intereſt; it is but wearing a Lawn-Whisk inſtead of a *Point de Venice*; and for the meaner ſort a Searge Petty-Coat, inſtead of a Silk one, and a plain pair of Shoes inſtead of laced ones. And that the Ladies may not be offended with me, I dare undertake that this will never ſpoil, but mend their Marriages; beſides the greater good it will bring to their Country, and to their Poſterities after them, whether they prove to be Noblemen, Gentlemen or Merchants, *&c.*

I have in ſeveral places of my enſuing Treatiſe, referred to ſome Tracts I formerly publiſhed upon this ſubject

ject, which being now wholly out of Print, I thought fit to Re-print and annex unto this, which at first I intended not.

Some there are who would grant that *abatement of Interest*, if it could be effected, would procure to the Nation all the good that I alledge it will bring with it, but say it is *not practicable, or at least not now.*

1. A needless scruple, and contradictory to experience, for first, *a Law hath abated Interest in* England, *three times within these few Years already; and what should hinder its effect now more then formerly?*

2. If a Law will not do it, why do the *Usurers* raise such a dust, and engage so many Friends to oppose the passing of an Act to this purpose?

The true reason is, because they are wise enough to know that a Law will certainly do it, as it hath done already, though they would perswade others the contrary. And

if it be doubted we have not Money enough in *England*. Besides what I have said in my former Treatise as to the encrease of our Riches in general, I shall here give some further Reasons of probability, which are the best that can be expected in this case, to prove that *we have now much more Money in* England *then we had twenty Years past.*

Notwithstanding the seeming scarcity at present, if I should look further back then twenty years, the argument would be stronger on my side, and the proportion of the encrease of Money greater, and more perspicuous; but I shall confine my self to that time which is within most mens Memories.

1. We give generally now one third more Money with Apprentices then we did twenty years past.

2. Notwithstanding the decay and loss of sundry Trades and Manufactures, yet in the gross we Ship off now one third part more of the Manu-

Manufactures, as alſo Lead and Tin, then we did twenty years paſt, which is a cauſe, as well as a proof of our increaſe of Money.

If any doubt this, if they pleaſe to conſult Mr *Dickins*, Surveyor of his Majeſties *Cuſtoms*, who is the beſt able I know living, and hath taken the moſt pains in theſe Calculations, he may be ſatisfactorily reſolved.

3. Houſes new built in *London* yield twice the Rent they did before the Fire; and Houſes generally immediately before the Fire yielded about one fourth part more Rent then they did twenty years paſt.

4. The ſpeedy and coſtly buildings of *London* is a convincing (and to Strangers an amazing) Argument of the plenty, and late encreaſe of Money in *England*.

5. We have now more then double the quantity of *Merchants Shiping* we had twenty years paſt.

6. The courſe of our Trade from the increaſe of our Money is ſtrange-

ly altered within these twenty years, most Payments from *Merchants* and *Shop-keepers* being now made with ready Money, whereas formerly the course of our general Trade run at three, six, nine, twelve and eighteen Months time.

But if this case be so clear, some may ask me, *How comes it to pass that all sorts of men complain so much of the scarcity of Money, especially in the Country?*

My answers to this Query are, *viz.*

1. This proceeds from the Frailty and Corruption of humane Nature, it being natural for men to complain of the present, and commend the times past; so said they of Old, *The former days were better then these*; and I can say in truth, upon my own Memory, that men did complain as much of the scarcity of Money, ever since I knew the world as they do now; nay, the very same Persons that now complain of this, and commend that time.

2. And

2. And more particularly, *This complaint proceeds from many mens finding themselves uneasie in the matters of their Religion,* it being natural for men, when they are discontented at one thing, to complain of all, and principally to utter their discontents and complaints in those things which are most popular. Those that hate a man for some one cause, will seldom allow of any thing that is good in him; and some that are angry with one person, or thing, will find fault with others that gave them no offence; like peevish Persons that meeting discontent abroad, coming home, quarrel with their Wifes, Children, Servants, *&c.*

3. And more especially this complaint in the Country, proceeds from the late practice of bringing up the Tax-Money in Wagons to *London*, which did doubtless cause a scarcity of Money in the Country.

4. And principally *this seeming*

scarcity

scarcity of Money proceeds from the Trade of Bankering, which obstructs circulation, advanceth Usury, and renders it so easie, that most Men as soon as they can make up a Sum of 50 *l.* or a 100 *l.* send it into the Gold-Smith; *Which doth, and will continue while it lasts, that fatal pressing necessity for Money, so visible throughout the whole Kingdom, both to Prince and People.*

From what hath been last said, it appears the matter in *England* is prepared for the abatement of Interest which as Sr *Henry Blunt*, (an honourable *Member* of his Majesties Council of Trade) well said before the Lords at the debate, is the *Unum Magnum* towards the prosperity of this Kingdom: It is a generative good, and will bring many other good things with it.

I shall conclude with two or three Requests to the *Reader*.

1. That he would Read, and consider

ſider what he Reads, with an entire Love to his Country, void of private intereſts, and former ill grounded impreſſions received into his mind, to the prejudice of this principle.

2. That he would Read all (minding the matter, not the ſtile) before he make a judgment.

3. That in all his meditations upon theſe Principles, he would warily diſtinguiſh between the Profit of the *Merchant* and the Gain of the *Kingdom*, which are ſo far from being always parallels, that frequently they run counter one to the other, although moſt Men by their Education and Buſineſs, having fixed their eye and aim wholly upon the former, do uſually confound theſe two in their Thoughts and Diſcourſes of Trade, or elſe miſtake the former for the latter; from which falſe meaſures have proceeded, many vulgar errors in Trade, ſome whereof by

reaſon

reason of Mens frequent mistakings, as afore-said, are become almost Proverbial, and often heard out of the Mouths, not only of the common People, but of Men that might know better, if they would duly consider the afore-said distinction.

Some of the said common Proverbial errors are, *viz.*

1. Vulgar Error; *We have too many* Merchants *already.*

2. *The Stock of* England *is too big for the Trade of* England.

3. *No Man should exercise two Callings.*

4. *Especially no* Shop-keeper *ought to be a* Merchant.

5. *Luxury and some Excess may be profitable.*

6. *We have people enough, and more then we can employ.*

7. *To suffer Artificers to have as many Apprentices as they will, is to destroy Trade.*

8. *The admission of Strangers is to*

call

all in others to eat the Bread out of our own Mouthes.

9. *No man ought to Live and Trade in a Corporation, that is not a Free-man of the place.*

10. *Nor ſhould any be Free-men, that are not the ſons of Free-men, or have ſerved ſeven years Apprentiſhip.*

11. *Its better we Trade but for a hundred pound at* 20 per cent. *profit, then for three hundred at* 10 per cent. *profit, and ſo* pro rata.

12. *Our* Plantations *depopulate, and conſequently impoveriſh* England; with abundance more that might be named, but that many of them are occaſionally hinted, and I hope them and others confuted in the following Diſcourſe.

By what hath been ſaid, and what follows, as well as by what moſt Men obſerve; *It is evident that this Kingdom is wonderfully fitted by the bounty of God Almighty for a great*

Progreſſion

Progression in Wealth and Power; and that the only means to arrive at both or either of them, is to improve and advance Trade; and that the way to those Improvements is not hedged up with thorns, nor hidden from us in the dark, or intrigued with difficulties, but very natural and facile, if we would set about them, and begin the right way, casting off some of our old mistaken Principles in Trade, which we inherit from our Ancestors, who were Souldiers, Hunts-men, and Herds-men, and therefore necessarily unskilful in the Mysteries of, and Methods to improve Trade (though their natural Parts were nothing inferiour to ours) Trade being but a novel thing in *England*, comparatively to other parts of the World; and in my opinion not yet advanced to the one fifth part of improvement that this Land is capable of, and I think no true *English-man* will deny that the season cries

ries aloud to us to be up and doing, before our Fields become unoccupied, and before the *Dutch* get too much the whip-hand of us, whom (in such a case were they freed from their *French* fears which they labour under at present) I fear we should find as severe task-Masters, as ever the *Athenians* were to the lesser Trading Cities of *Greece*.

Neither are the *Dutch* the only Neighbours we have at this time for corrivals in Trade, but the *French King and King of Sweeden* are now as active, circumspect, industrious and prospective too in this Affair; and have, and are ordering things as prudently for promoting thereof, as the *Dutch* themselves.

When I began to Write this Treatise, I intended not to enlarge upon so many particulars, and the rather because nothing can be said for publick good, but will cross the particular ends, as well as the opinions of many

many private persons, and still the more is said, the more are disobliged, but my Duty to my Country overcoming those doubtful Considerations, I have adventured this second time to expose my Conceptions to publick censure, with this confidence, that after these Principles have suffered the accustomary Persecution of Tongues and Pens, naturally and constantly accompanying all new Proposals for a while, they will at length the most, if not all of them, or something very like them, come to be generally received and honoured with the publick Sanction, by being passed into Laws (gradually not at once) concerning the time whereof I am not careful, but for my Countries sake, *I could wish it might be shortened.*

The

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A DISCOURSE Concerning Trade, &c.

THE Prodigious increaſe of the *Netherlanders* in their Domeſtick and Foreign Trade, Riches, and multitude of Shipping, is the Envy of the preſent, and may be the wonder of all future Generations: And yet the means whereby they have thus advanced themſelves, are ſufficiently obvious, and in a great meaſure imitable by moſt other Nations, but more eaſily by us of this Kingdom of *England*, which I ſhall endeavour to demonſtrate in the following Diſcourſe.

Some of the ſaid means by which

they have advanced their Trade, and thereby improved their Estates are these following.

First, They have in their greatest *Councils of State and War*, Trading-Merchants that have lived abroad in most parts of the World, who have not only the Theoretical Knowledge, but the practical Experience of Trade, by whom Laws and Orders are contrived, and Peaces with foreign Princes projected, to the great Advantage of their Trade.

Secondly, Their Law of *Gavel-kind*, whereby all their Children possess an equal share of their Fathers Estates after their decease, and so are not left to wrastle with the World in their youth, with inconsiderable assistance of Fortune, as most of our youngest Sons of Gentlemen in *England* are, who are bound Apprentices to Merchants.

Thirdly, Their exact making of all their Native Commodities, and packing of their *Herrings*, *Codfish*, and all other Commodities, which they send abroad in great quantities; the consequence whereof is, That the repute of their said Commodities abroad, continues

nues always good, and the Buyers will accept of them by the Marks, without opening; whereas the Fish which our *English* make in *New-found-Land* and *New-England*, and *Herrings* at *Yarmouth*, often prove false and deceitfully made, and our *Pilchards* from the *West-Country* false packed; seldom containing the quantity for which the Hogsheads are marked in which they are packed.

And in *England* the attempts which our Fore-fathers made for Regulating of Manufactures, when left to the Execution of some particular person, in a short time resolved but into a Tax upon the Commodity, without respect to the goodness thereof; as most notoriously appears in the business of the ALLNAGE, which doubtless our Predecessors intended for a scrutiny into the goodness of the Commodity; and to that purpose a Seal was invented, as a signal that the Commodity was made according to the *Statutes*, which *Seals* it is said, may now be bought by Thousands, and put upon what the Buyers please.

Fourthly, Their giving great incouragement and immunities to the Inventors

tors of New Manufactures, and the Discoverers of any New Mysteries in Trade, and to those that shall bring the Commodities of other Nations first in use and practice amongst them; for which the Author never goes without his due Reward allowed him at the Publick Charge.

Fifthly, Their Contriving and Building of great Ships to sail with small charge, not above one third of what we are at, for Ships of the same Burthen in *England*; and compelling their said Ships (being of small Force) to sail always in Fleets, to which in all time of danger they allow *Convoy*.

Sixthly, Their parcimonious and thrifty Living, which is so extraordinary, that a Merchant of One hundred thousand Pound Estate with them, will scarce spend so much *per annum*, as one of Fifteen hundred Pounds Estate in *London*.

Seventhly, The Education of their Children, as well Daughters as Sons; all which, be they of never so great Quality or Estate, they always take care to bring up to write perfect good

Hands

Hands, and to have the full knowledge and use of *Arithmetick* and *Merchants Accounts*; the well understanding and practice whereof, doth strangely infuse into most that are the owners of that Quality, of either Sex, not only an Ability for Commerce of all kinds, but a strong aptitude, love and delight in it; and in regard the Women are as knowing therein as the Men, it doth incourage their Husbands to hold on in their Trades to their dying day, knowing the capacity of their Wives to get in their Estates, and carry on their Trades after their Deaths. Whereas if a Merchant in *England* arrive at any considerable Estate, he commonly with-draws his Estate from Trade, before he comes near the confines of old Age; reckoning that if God should call him out of the World, while the main of his Estate is engaged abroad in Trade, he must lose one third of it, through the unexperience and unaptness of his Wife to such Affairs, and so it usually falls out.

Besides, it hath been observed in the nature of *Arithmetick*, that like other parts of the *Mathematicks*, it doth not only

only improve the *Rational Faculties*, but inclines those that are expert in it to Thriftiness and good Husbandry, and prevents both Husbands and Wives in some measure from running out of their Estates, when they have it always ready in their Heads what their Expences do amount to, and how soon by that course their Ruin must overtake them.

Eighthly, The lowness of their *Customs*, and the height of their *Excise*, which is certainly the most equal and indifferent *Tax* in the World, and least prejudical to any people, as might be made appear, were it the subject of this Discourse.

Ninthly, The careful providing for, and employment of their Poor, which it is easie to demonstrate can never be done in *England* comparatively to what it is with them, while it's left to the care of every Parish to look after their own only.

Tenthly, Their use of BANKS, which are of so immence advantage to them, that some not without good grounds have estimated the Profit of them to the Publick, to amount to at

least

least one Million of Pounds *ſterling per annum.*

Eleventhly, Their *Toleration of diſſent Opinions in matters of Religion*: by reaſon whereof many *induſtrious People* of other Countries, *that diſſent from the Eſtabliſhed Government of their own Churches, reſort to them with their Families and Eſtates, and after a few years co-habitation with them; become of the ſame Common intereſt.*

Twelfthly, Their *Law-Merchant*, By which all Controverſies between *Merchants* and *Tradeſmen* are decided in three or four days time, and that not at the fortieth part *(I might ſay in many caſes not the hundredth part)* of the charge they are with us.

Thirteenthly, The Law that is in uſe among them for *Transferrence of Bills for Debt* from one Man to another: This is of extraordinary advantage to them in their Commerce; by means whereof, they can turn their Stocks twice or thrice in Trade, for once that we can in *England*; for that having ſold our Foreign Goods here, we cannot buy again to advantage, till we are poſſeſt of our Money; which it may

be we ſhall be ſix, nine, or twelve Months in recovering: And if what we ſell be conſiderable, it is a good Man's work all the Year to be following Vintners and Shop-keepers for Money. Whereas, were the Law for Transferring Bills in practice with us, we could preſently after ſale of our Goods, diſpoſe of our Bills, and cloſe up our Accounts. To do which, the Advantage, eaſe, and Accommodations it would be to Trade, is ſo great, that none but *Merchants* that have lived where that cuſtom is in uſe, can value to its due proportion.

Fourteenthly, Their keeping up PUBLICK REGISTERS of all Lands and Houſes, Sold or Mortgaged, whereby many chargable *Law-Suits* are prevented, and the ſecurities of Lands and Houſes rendred indeed, ſuch as we commonly call them, REAL SECURITIES.

Laſtly, The *lowneſs of Intereſt of Money with them*, which in peaceable times exceeds not three *per cent per annum*; and is now during this War with *England*, not above four *per cent* at moſt.

Some

Some more Particulars might be added, and thoſe aforeſaid further improved, were it my purpoſe to diſcourſe at large of Trade. But ſeeing moſt of the former Particulars are obſerved and granted by all men that make it any part of their buſineſs, to inſpect the true *nature* and *Principles of Trade*; but the laſt is not ſo much as taken notice of by the moſt Ingenious, to be any Cauſe of the great encreaſe of the Riches and Commerce of that people.

I ſhall therefore in this Paper confine my ſelf to write principally my Obſervations touching that, *viz.*

The Profit *That People* have received, and any other may receive, by reducing the Intereſt of Money to a very low rate.

This in my poor opinion, is the **Cauſa Cauſans** of all the other cauſes of the Riches of that People; and that if Intereſt of Money were with us reduced to the ſame rate it is with them, it would in a ſhort time render us as rich and conſiderable in Trade as they now are, and conſequently be of greater damage to them, and advantage to us, then can happen by the Iſſue of this pre-

ſent War, though the ſucceſs of it ſhould be as good as we can wiſh, except it end in their total Ruin and Extirpation.

To illuſtrate this, let us Impartially ſearch our Books, and enquire what the ſtate and condition of this Kingdom was, as to Trade and Riches, before any Law concerning Intereſt of Money was made: The firſt whereof that I can find, was *Anno* 1545. and we ſhall be informed that the Trade of *England* then was Inconſiderable, and the Merchants very mean and few: And that afterwards, *viz.* *Anno* 1635. within ten Years after Intereſt was brought down to eight *per Cent*, there was more Merchants to be found upon the *Exchange* worth each One Thouſand Pounds and upwards, then were in the former dayes, *viz.* before the Year 1600. to be found worth One Hundred Pounds each.

And now ſince Intereſt hath been for about twenty Years at ſix *per Cent*, notwithſtanding our long civil Wars, and the great complaints of the deadneſs of Trade, there are more men to be found upon the *Exchange* now worth Ten thou-

ſand

ſand Pounds Eſtates, then were then of One thouſand Pounds.

And if this be doubted, let us ask the aged, whether five hundred pounds Portion with a Daughter ſixty Years ago, were not eſteemed a larger proportion then Two thouſand pounds is now: And whether Gentlewomen in thoſe dayes would not eſteem themſelves well cloathed in a Searge Gown, which a Chamber-Maid now will be aſhamed to be ſeen in: Whether our Citizens and middle ſort of Gentry now are not more rich in Cloaths, Plate, Jewels, and Houſhold-Goods, *&c.* then the beſt ſort of Knights and Gentry were in thoſe days. And whether our beſt ſort of Knights and Gentry now do not exceed by much in thoſe things the Nobility of *England* ſixty Years paſt: Many of whom then would not go to the price of a whole Sattin-Doublet; the *Embroiderer* being yet living, who hath aſſured me he hath made many hundreds of them for the Nobility with Canvas backs.

Which way ever we take our meaſures, to me it ſeems evident, that ſince our firſt abatement of Intereſt, the

 Riches

Riches and Splendor of this Kingdom is increaſed to above four (I might ſay above ſix,) times ſo much as it was.

We have now almoſt One hundred Coaches for one we had formerly. We with eaſe can pay a greater *Tax* now in one Year, then our Fore-fathers could in twenty.

Our *Cuſtoms* are very much improved, I believe above the proportion aforeſaid, of ſix to one, which is not ſo much in advance of the Rates of Goods, as by encreaſe of the bulk of Trade; for though ſome Foreign Commodities are advanced, others of our Native Commodities and Manufactures, are conſiderably abated, by the laſt Book of Rates.

I can my ſelf remember ſince there were not in *London* uſed ſo many Wharfs or Keys for the Landing of Merchants Goods, by at leaſt one third part as now there are; and thoſe that were then, could ſcarce have Imployment for half what they could do; and now notwithſtanding one third more uſed to the ſame purpoſe, they are all too little in a time of Peace, to land the Goods at, that come to *London*.

If we look into the Country, we ſhall find

find *Lands* as much improved ſince the abatement of Intereſt, as Trade, &c. in Cities; that now yielding twenty Years purchaſe, which then would not have ſold for above eight or ten at moſt

Beſides, the Rent of Farms have been for theſe laſt thirty Years much advanced; and although they have for theſe three or four laſt years fallen, that hath no reſpect at all to the lowneſs of Intereſt at preſent, nor to the other miſtaken Reaſons which are commonly aſſigned for it.

But principally to the vaſt Improvement of *Ireland*, ſince a great part of it was lately poſſeſſed by the Induſtrous *Engliſh*, who were Soldiers in the late *Army*, and the late great *Land-Taxes*.

More might be ſaid, but the Premiſes being conſidered, I judge will ſufficiently demonſtrate how greatly this Kingdom of *England* hath been advanced in all reſpects for theſe laſt fifty Years: And that the abatement of Intereſt hath been the cauſe thereof, to me ſeems moſt probable; becauſe as it appears, it hath been in *England*, ſo I find it is at this day in all *Europe*, and other parts of the World: Inſomuch that to know whether

ther any Country be rich or poor, or in what proportion it is ſo, no other Queſtion needs to be reſolved, but this, *viz. What Intereſt do they pay for Money?* Near home we ſee it evidently, in *Scotland* and *Ireland*, where ten and twelve *per Cent* is paid for Intereſt, the People are poor and deſpicable, their Perſons ill cloathed, their Houſes worſe provided, and Money intollerably ſcarce, notwithſtanding they have great plenty of all Proviſions, nor will their Land yield above eight or ten Years purchaſe at moſt.

In *France* where Money is at ſeven *per Cent*, their Lands will yield about eighteen Years purchaſe; and the Gentry who may poſſeſs Lands, live in good condition, though the *Peaſants* are little better then Slaves, becauſe they can poſſeſs nothing but at the will of others.

In *Italy* Money will not yield above three *per Cent*, to be let out upon real Security, there the People are rich, full of Trade, well attired, and their Lands will ſell at thirty five to forty Years purchaſe; and that it is ſo, or better with them in *Holland*, is too manifeſt.

In *Spain* the uſual Intereſt is ten and twelve

twelve *per Cent*, and there, notwithstanding they have the only Trade in the World for Gold and Silver, Money is no where more ſcarce; the people poor, deſpicable, and void of Commerce, other then ſuch as *Engliſh*, *Dutch*, *Italians*, *Jews*, and other Foreigners bring to them; who are to them in effect, but as Leeches, who ſuck their Blood and vital Spirits from them.

I might urge many other Inſtances of this nature, not only out of *Chriſtendom*, but from under the *Turks* Dominions, *Eaſt-India* and *America*: But every man by his Eperience in Foreign Countries, may eaſiy inform himſelf, whether this Rule do univerſally hold true or not: For my own part, to ſatisfie my own curioſity, I have for ſome Years, as occaſion offered, diligently enquired of all my acquaintance that had knowledge of foreign Countries, and I can truly ſay that I never found it to fail in any particular Inſtance.

Now if upon what hath been ſaid, it be granted that *de facto*, this Kingdom be richer at leaſt four-fold, (I might ſay eight-fold) then it was before any Law for Intereſt was made, and that *all Countries*

ries are at this day richer or poorer in an exact proportion to what they pay, and have usually paid for the Interest of Money; it remains that we enquire carefully, whether the abatement of Interest be in truth the Cause of the Riches of any Country, or only the Concomitant or Effect of the Riches of a Country; in which seems to lie the Intricacy of this Question.

To satisfie my self wherein, I have taken all opportunities to discourse this point, with the most ingenious men I had the Honour to be known to, and have searcht for, and read all the Books that I could ever hear were printed against the Abatement of Interest, and seriously considered all the Arguments and Objections used by them against it: All which have tended to confirm me in this opinion, which I humbly offer to the consideration of wiser Heads, *viz.* **That the Abatement of Interest is the Cause of the Prosperity & Riches of any Nation**, *and that the bringing down of Interest in this Kingdom from six to four, or three* per Cent, *will necessarily, in less then twenty Years time, double the Capital Stock of the Nation.*

The

The moſt material Objections I have met with againſt it, are as follows;

Object. 1. *To abate Intereſt, will cauſe the* Dutch, *and other People that have Money put out at Intereſt in* England, *by their Friends and Factors, to call home their Eſtates, and conſequently will occaſion a great ſcarcity and want of Money amongſt us.*

To this I anſwer, That if Intereſt be brought but to four *per Cent*, no *Dutchman* will call in his Money that is out upon good Security in *England*, becauſe he cannot make above three *per Cent* of it upon Intereſt at home. But if they ſhould call home all the Money they have with us at Intereſt, it would be better for us than if they did it not; for *the Borrower is alwayes a ſlave to the Lender*, and ſhall be ſure to be always kept poor, while the other is fat and full: HE THAT USETH A STOCK THAT IS NONE OF HIS OWN, BEING FORCED FOR THE UPHOLDING HIS REPUTATION TO LIVE TO THE FULL, IF NOT ABOVE THE PROPORTION OF WHAT HE DOTH SO USE, WHILE THE LENDER POSSESING MUCH, AND USING

USING LITTLE OR NONE, LIVE ONLY AT THE CHARGE OF WHAT HE USETH, AND NOT OF WHAT HE HATH

Besides, if with this Law for abatement of Interest, a Law for *Transferring Bills of Debt* should pass, we should not miss the *Dutch* Money, were it ten times as much as it is amongst us; for that such a Law will certainly supply the the defect of at least one half of all the ready Money we have in use in the Nation.

Object. 2. *If Interest be abated, Land must rise in purchase, and consequently Rents; and if Rents, then the Fruits of the Land; and so all things will be dear, and how shall the Poor live?* &c.

Answ. To this I say, If it follow that the Fruits of our Land, in consequence of such a Law for abatement of Interest, grow generally dear, it is an evident demonstration that our People grow richer; for generally, *where-ever Provisions are for continuance of Years dear in any Country, the People are rich; and where they are most cheap throughout the World, for the most part the People are very poor.*

And

And for our own Poor in *England*, it is obſerved, *That they live better in the deareſt Countries for Proviſions, than in the cheapeſt, and better in a dear year than in a cheap*, (eſpecially in relation to the publick good) for that in a cheap Year they will not work above two dayes in a Week; their humour being ſuch, that they will not provide for a hard time; but juſt work ſo much and no more, as may maintain them in that mean condition to which they have been accuſtomed.

Object. 3. *If Intereſt be abated, Uſurers will call in their Money; ſo what ſhall Gentlemen do, whoſe Eſtates are Mortgaged?* &c.

Anſw. I anſwer, That when they know they can make no more of their Money by taking out of one, and putting it in another hand, they will not be ſo forward as they th eaten, to alter that Security they know is good, for another that may be bad: Or if they ſhould do it, our Laws are not ſo ſevere, but that Gentlemen may take time to diſpoſe of part of their Land, which immediately after ſuch a Law will yield them thirty years purchaſe at leaſt, and much better it is for them ſo to do, than to abide longer

longer under that consuming Plague of Usury, which hath insensibly destroyed very many of the best Families in *England*, as well of our Nobility as Gentry.

Object. 4. *As Interest is now at six* per cent, *the Kings Majesty upon any emergency can hardly be supplied; and if it should be reduced to four* per cent, *how shall the King find a considerable sum of Money to be lent him by his People?*

Answ. I answer, The abatement of Interest to the People, is the abatement of Interest to the King, when he hath occasion to take up Money: For what is borrowed of the *City of London*, or other *Bodies Politick*, nothing can be demanded but the legal Interest; and if the King have occasion to take up Money of private Persons, being his Majesty, according to good right, is above the common course of Law, the King must, and always hath given more then the legal Rate. As for instance: The legal Rate is now six *per cent*, but his Majesty, or such as have disposed of his Majesties *Exchequer-Tallies*, have been said to give ten and twelve in some cases;

and

and if the legal Rate were ten, his Majeſty might probably give thirteen or fourteen: So if Intereſt be brought to four *per cent*, his Majeſty in ſuch caſes as he now gives ten, muſt give ſix or ſeven; by which his Majeſty would have a clear advantage.

Object. 5. *If Intereſt be abated, it will be a great prejudice to Widows and Orphans, who have not Knowledge and Abilities to improve their Eſtates otherwiſe.*

Anſw. I anſwer, That by our Law now, *Heirs* and *Orphans* can recover no Intereſt from their Parents *Executors*, except it be left fully and abſolutely to the Executors to diſpoſe and put out Money at the diſcretion of the *Executors*, for the profit and loſs of the *Heirs* and *Orphans*: And if it be ſo left to the *Executors* diſcretion, they may improve the Monies left them in Trade, or purchaſe of Lands and Leaſes, as well as by Intereſt: Or when not, the damage ſuch *Heirs* and *Orphans* will ſuſtain in their minority, (being but two *per cent*) is inconſiderable, in reſpect of the great advantage will accrew to the Nation in generel, by ſuch abatement of Intereſt.

Beſides,

Besides, when such a Law is made and in use, all Men will so take care in their Life to provide for, and educate their *Children*, and instruct their *Wives*, as that no prejudice can happen thereby; as we see there doth not in *Holland* and *Italy*, and other places where Interest is so low.

Having now offered my thoughts in answer to the aforesaid Objections, it will not be amiss, that we enquire who will be advantaged, and who will receive prejudice, in case such a Law be made.

First, His Majesty, as hath been said in answer to that Objection, will, when he hath occasion, take up Money on better terms: Besides which, He will receive a great Augmentation to his *Revenue* thereby, all his *Lands* being immediately worth, after the making such a Law, double to what they were before; his *Customs* will be much increas'd by the increase of Trade, which must necessarily insue upon the making such a Law.

The *Nobility* and *Gentry*, whose Estates lie mostly in Land, may presently upon all

all they have, *instead of Fifty, write one Hundred.*

The *Merchants* and *Tradesmen, who bear the Heat and Burthen of the Day,* (most of our Trade being carried on by young Men that take up Money at Interest) will find their *Yoak* sit lighter upon their *Shouldiers,* and be incouraged to go on with greater alacrity in their Business.

Our *Marriners, Shipwrights, Porters, Cloathiers, Packers,* and all sorts of *Labouring People* that depend on Trade, will be more constantly and fully employed.

Our *Farmers* sell the product of their Lands at better rates. And whereas our Neighbours the *Netherlanders* (who in regard of the largeness of their Stocks, and Experiences, the Sons continually succeeding the Fathers in Trade to many Generations, we may not unfitly in this case term *Sons of Anack, and Men of renown*) against whom we fight *Dwarfs* and *Pigmies* in *Stocks and Experience,* being *younger Brothers of Gentlemen* that seldom have above one Thousand Pounds, sometimes not two Hundred to begin the World with: Instead I say of such

young Men and ſmall Stocks (if this Law paſs) we ſhall bring forth out *Sampſons* and *Goliahs* in Stocks, ſubtilty, and experience in Trade to coap with our potent Adverſaries on the other ſide; there being to every Mans knowledge that underſtands the *Exchange of London*, divers *Engliſh Merchants* of large Eſtates, which have not much paſt their middle-Age, and yet have wholly left off their Trades, having found the ſweetneſs of Intereſt, which if that ſhould abate, muſt again *ſet their Hands to the Plough*, (which they are as able to hold and govern now as ever) and alſo will engage them to train up their Sons in the ſame way, becauſe it will not be ſo eaſie to make them *Country-Gentlemen* as now it is, when Lands ſell at thirty or fourty years Purchaſe.

For the Sufferers by ſuch a Law, I know none but idle Perſons that lives at as little Expence as Labour, *Neither ſcattering by their Expences, ſo as the Poor may Glean any thing after them, nor Working with their Hands or Heads to bring either Wax or Honey to the common Hive of the Kingdom; but ſwelling their own Purſes by the ſweat of other Mens Brows, and the contrivances*

trivances of other Mens Brains: And how unprofitable it is for any Nation, to ſuffer **Idleneſs to ſuck the Breaſts of Induſtry**; needs no Demonſtration. And if it be granted me, that theſe will be the effects of an Abatement of Intereſt, then I think it is out of doubt, *that the Abatement of Intereſt doth tend to the Enriching of a Nation, and conſequently, hath been one great cauſe of the Riches of the* Dutch *and* Italians, *and the encreaſe of the Riches of our own Kingdom in theſe laſt fifty years.*

Another Argument to prove which, we may draw from the nature of *Intereſt* it ſelf, which is of ſo prodigious a Multiplying nature, that it muſt of neceſſity make the Lenders monſtrous Rich, (if they live at any moderate Expence) and the Borrowers extream Poor: A memorial inſtance whereof, we have in *Old Audley* deceaſed, who did wiſely obſerve, *That one Hundred Pounds only, put out at Intereſt at ten* per cent, *doth in ſeventy years (which is but the Age of a Man) increaſe to above one Hundred Thouſand Pounds:* And if the Advantage be ſo great to the Lender, the Loſs muſt be greater to the Bor-

 rower,

fower, who (as hath been ſaid) lives at a much larger Expence. And as it is between private Perſons, ſo between Nation and Nation, that have Communication one with another. For whether the Subjects of one Nation lend Money to Subjects of another, or Trade with them for Goods, the effect is the ſame. As for example, A *Dutch Merchant* that hath but four or five Thouſand Pounds clear Stock of his own, can eaſily borrow and have credit for fifteen Thouſand Pounds more at three *per cent.* at Home; with which, whether he Trade or put it to Uſe in *England*, or any Country where Intereſt of Money is high, he muſt neceſſarily (without very evil Accidents attend him) in a very few years, treble his own Capital.

This diſcovers the true cauſe, why the *Sugar-Bakers* of *Holland* can afford to give a greater price for *Barbadoes Sugars* in *London*, beſides the ſecond Freight and Charges upon them between *England* and *Holland*, and yet grow exceeding Rich upon their Trade: Whereas our *Sugar-Bakers* in *London*, that buy Sugars here at their own Doors, before

ſuch

ſuch additional Freight and Charges come upon them, can ſcarce live upon their Callings, ours here paying for a good ſhare of their Stocks ſix *per cent*, and few of them employ in their Sugar-works, above ſix to ten Thouſand Pounds at moſt. Whereas in *Holland* they employ twenty, thirty, to fourty Thouſand Pounds Stock in a *Sugar-Houſe*, paying but three *per cent* at moſt for what they take up at Intereſt, to fill up their ſhid Stocks, which is ſometimes half, ſometimes three quarters of their whole Stocks. And as it is with this Trade, the ſame Rules holds throughout all other Trades whatſoever. And for us to ſay, if the *Dutch* put their Money to Intereſt among us, we ſhall have the advantage by being full and flush of Coin at Home; it is a mear *Chymera*, and ſo far from an Advantage, that it is an extream Loſs, rendring us only in the condition of a young Gallant, that hath newly Mortgaged his Land, and with the Money thereby raiſed, ſtuffes his Pockets, and looks big for a time, not conſidering that the draught of Cordial he hath received, though it be at preſent grateful to his Pallat, doth

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indeed prey upon his vital Spirits; and will in a short time render the whole body of his Estate in a deep Consumption, if not wholly consumed: Besides, whatever Money the *Dutch* lends us, they always keep one end of the Chain at home in their own Hands; by which they can pull back when they please their *Lean Kine* which they send hither to be fatted.

This makes me conclude that *Moses* (that Wise Legislator) in his forbidding the *Jews* to lend Money at use one to another, and permitting them to lend their Money to *Strangers*, ordained that Law as much to a *Politick* as a *Religious intent*; knowing that by the latter they should Enrich their own Nation, and by the former no publick Goods could insue; the consequence being only to Impoverish one *Jew* to make another Rich.

This likewise takes off the wonder how the People of *Israel*, out of so small a Territory as they possessed, could upon all occasions set forth such vast and numerous Armies (almost incredible) as all Histories, sacred and prophane, report they did; which is neither impossible nor strange to any that have well con-

considered the effects of their Laws concerning *Usury*, which were sufficient *to make any barren Land fruitful, and a fruitful Land an entire Garden*, which by consequence would maintain ten times the number of Inhabitants that the same Tract of Land would do where no such Laws were.

To conclude, it is, (I think) agreed on by all, That *Merchants*, *Artificers*, *Farmers of Land*, and such as depend on them, (which for brevity-sake we may here include under one of these general terms) *viz. Sea-men*, *Fisher-men*, *Breeders of Cattel*, *Gardners*, &c. are the three sorts of People which by their Study and Labour do principally, if not only, bring in Wealth to a Nation from abroad; other kinds of People, *viz. Nobility*, *Gentry*, *Lawyers*, *Physicians*, *Scholars* of all sorts, and *Shop-keepers*, do only hand it from one to another at Home. And if abatement of Interest (besides the general Benefit it brings to all, except the *Griping Droniſh Usurer*) will add new Life and Motion to those most profitable Engines of the Kingdom (as I humbly suppose) will be manifest upon serious consideration of what

 hath

hath been said; then I think it will be out of doubt, that Abatement of Interest is the Cause of increase of the Trade and Riches of any Kingdom.

Suppliment.

THE fore-going Discourse I Wrote in the Sickness-Summer at my Country-Habitation, not then intending to publish it, but only to communicate it to some Honourable and Ingenious Friends of the present *Parliament*, who were pleased to take Copies of it for their own deliberate consideration and digestion of the Principles therein asserted; which at first were strange to them, as I expect they will be to most others, till they have spent some time in thinking on them; after which, I doubt not but all Men will be convinced of the *Truth* of them, that have not some private Interest of their own against them, *external to the general*

general Good of the Kingdom. For sure I am they have a *Foundation in Nature*, and that according to the excellent, Sr *William Petty*'s Observation in his late Discourse, concerning Taxes, *Res naturæ male Administrare*: Nature must and will have its course, the matter in *England* is prepared for an Abatement of Interest, and it cannot long be obstructed, and after the next Abatement, who ever lives fourty Years longer, shall see a second Abatement; for we shall never stand on even ground in Trade with the *Dutch*, till Interest be the same with us, as it is with them.

His Majesty was graciously pleased at the opening of the last Session of this *Parliament*, to propose to the Consideration of both Houses, the Ballancing of the Trade of the Nation; to effect which, in my opinion, the Abatement of Interest is the first and principal *Engine* which ought to be set on work, which notwithstanding, I should not have presumed to expose it to publick censure, on my own single Opinion, if I had not had the concurrance of much better Judgments then my own; having

having never ſeen any thing in Print for it (though much againſt it) until the latter end of *January* laſt; at which time, a Friend whom I had often diſcourſed with upon this ſubject, met with by accident a ſmall Tract to the ſame purpoſe, Wrote near fifty years ago, which he gave me; and I have, for publick Good, thought fit to annex it hereunto, *verbatim*.

The *Author* of the ſaid Tract, by the ſtile thereof, ſeems to have been a *Country Gentleman*, and my Education hath moſtly been that of a *Merchant*, ſo I hope that going together, they may in ſome meaſure, ſupply the defects of each other.

Another Reaſon that induced me to to the Printing of them together, is, becauſe what he Wrote then, would be the conſequences of the Abatement of Intereſt from ten to ſix *per cent.* I have, I think, fully proved to the Conviction of all Men not wilfully blind, have been the real effects thereof, and that to a greater proportion then he did premiſe, every Paragraph whereof was Writ by me, and Copies thereof delivered to ſe-

veral

veral worthy Members of this *Parliament*, many Months before ever I saw or heard of this, or any thing else Writ or Printed to the like purpose.

What I have aimed at in the whole, is the good of my Native Country, otherwise I had not busied my self about it, for I want not employment sufficient of my own, nor have reason to be out of love with that I have.

The several Particulars in the beginning of this Treatise, relating to Trade, I have only hinted in general terms; hoping that some abler Pen, will hereafter be incited for the service of his *King* and *Country*, to enlarge more particularly upon them.

Before I conclude, though I have studied brevity in the whole, I cannot omit the inserting of one *Objection* more, which I have lately met with, to the main design of this Treatise, *viz.*

Object. It is said that the lowness of Interest of Money in *Holland*, is not the EFFECT OF LAWS, but proceeds only FROM THEIR ABUNDANCE THEREOF, for that in *Holland*, there

there is no Law limitting the rate of Uſury.

Anſw. I anſwer, that it may be true, that in *Holland* there hath not lately been any Law, to limit Uſury to the preſent rate it is now at, *i. e.* three or four *per cent*; although moſt certain it is, that many years ſince, there was a Law that did limit it to five or ſix at moſt: And by conſequence, there would be a renewing of that Law to a leſſer rate, were it neceſſary at this time; *It having always been the Policy of that People to keep down the Intereſt of their Money, three or four* per cent, *under the rate of what is uſually paid in their Neighbouring Countries*, which (being now naturally done) it is needleſs to uſe the *Artificial Stratagem of a Law to Eſtabliſh.*

Anſw. 2. Although they have no Law expreſly, limitting Intereſt at preſent, yet they have other Laws which we cannot yet arrive to, which do effect the ſame thing among them, and would do the like among us, if we could have them: One whereof, is,

is, their aſcertaining REAL SECURITIES by their PUBLICK REGISTERS: For we ſee evidently, Money is not ſo much wanting in *England* as Securities, which Men account Infallible; a remarkable Inſtance whereof is, the *Eaſt-India-Company*, who can and do take up what Money they pleaſe, for four *per cent* at any time.

Another Law is, Their conſtitution of BANKS and LUMBARDS, whereby private Perſons that have but tollerable credit may be ſupplied at eaſie rates from the State.

A third, and very conſiderable one, is, Their *Law for Transferring Bills of Debt*, mentioned in the beginning of this Diſcourſe.

A fourth, which is a Cuſtom, and in effect may be here to our Purpoſe accounted as a Law, is the extraordinary Frugality uſed in all their *Publick Affairs*, which in their greateſt Extreamities have been ſuch, as not to compel them

to

to give above four *per cent* for the loan of Money. Whereas it is ſaid, *His Majeſty in ſome Caſes of exigency, when the National Supplies have not come in to anſwer the preſent Emergencies of Affairs, hath been inforced to give above the uſual Rates to Gold-Smiths*; and that encouraged them to take up great Sums from private Perſons at the full rate of ſix *per cent*, whereas formerly they uſully gave but four *per cent* otherwiſe, in humane probability, Money would have fallen of it ſelf to four *per cent*.

But again, to conclude, *Every Nation does proceed according to peculiar Methods of their own in the Tranſactions of their publick Affairs and Law-making*: And in this Kingdom it hath always been the Cuſtom *to reduce the Rate of Intereſt by a Law, when Nature had prepared the matter fit for ſuch an alteration as now I ſay it hath.* By a Law it was reduced from an unlimitted rate, to ten; and afterwards from ten to eight; after that from eight to ſix. And through the Bleſſing of Almighty God, this Kingdom hath found, as I think I have fully

ly

ly proved, and every Mans Experience will witneſs, prodigious ſucceſs and advantage thereby. And I doubt not, through the like Bleſſing of God Almighty, but this Generation will find the like great and good effects, by the reduction of it from ſix to four, which is now at the Birth. And that the next Generation will yet ſee far greater Advantage by bringing it from four to three *per cent.*

TRADE AND Intereſt of Money conſidered, &c.

CHAP. I.

A ſhort Reply to a Treatiſe, entituled, *Intereſt of Money miſtaken.*

THere was never any thing propounded for Publick Good, that did not meet with Oppoſition, ariſing ſometimes from the different apprehenſions of men, in regard of the way, who yet have the ſame deſign as to the end; ſometimes from a diſlike of the Perſon propounding, or the humor

of ſuch as would have nothing brought into the World but by their own Midwifery; and are therefore only diſpleaſed with a thing, becauſe they were not the firſt Propoſers of it themſelves; ſometimes from a more inveterate and corrupt Principle of wiſhing things worſe, becauſe they are not well, hating that any thing ſhould be reformed, becauſe they cannot bring all things to the Figure of their own Fancies, and ſometimes from other by Reſpects and private Intereſts.

Whether any, or which of theſe hath moved my Oppoſer, I will not here determine, becauſe I know him not, but leaving that to the Judgment of the impartial Reader, if the Gentleman's love to his Country be ſuch as he profeſſeth, and equal with mine, I ſhall not doubt but after a more ſerious Examination of the Matter, he will agree with me in the thing deſired.

In the beginning of his *Treatiſe* he recites nineteen *Obverſations* of mine, as means whereby the *Dutch* have encreaſed their Trade and Riches; And page 9. ſeems to approve of all them, ſaying as

I told him, as also he doth, page 22. *That more might be added*, but is not so kind to his Country to let us know what they are; which if he had done, would have been more agreeable to his pretended Candor, and as well of use to his Country, as an Evidence of his own Sufficiency; it being a much easier thing to cavil at what other men have done, than to present the World with any thing new and material of our own.

Page 10. (passing over many others) he quarrels at that facetious instance of *Noble Men wearing in former times Satin Doublets, with Canvas backs*, which is the most inconsiderable instance of many, yet upon the whole he concludes with me, *That we are much Richer now than we were before any Law for Interest was made, and that we have grown Richer since the abatement of Interest from 10 to 8 per Cent, and yet more Rich since it was abated from 8 to 6 per Cent*; which pag. 10. he confesseth, and pag. 11. he implicitly confesseth, and pag. 14. expresly, *That according to the more or less Interest any Country pays for Money, the richer or poorer it is.* I am glad we are thus far agreed, and that my Oppoſer is ſo well inſtructed,

hoping I shall with the less difficulty perswade him to a perfect understanding of the Principle in Controversie, wherein as yet I think it will appear he is no great Master.

But before I enter upon the matter, I must tell the Gentleman, he hath no cause to boast as to that particular Instance concerning Noble Men's former meaner Cloathing, for what I thence inferred was certainly true, as to the time I spoke of, which was of a time within the memory of a man then living, since Trade was introduced into this Kingdom, which he endeavours to overthrow by an instance out of those times, when Noble men kept multitudes of Retainers about 200 Years past, *viz.* before *Henry* the 7th's time, and before Trade was understood in *England*, which I think is nothing to this purpose. Pag. 11. the Gentleman reciting my Answer to that Objection, *That if Interest be abated, the* Dutch *will call home their Money*; to which I replied, that if they should, it would be better for us, *The Borrower being always a Slave to the Lender*; which he saith, *Is no more in the case of* English *and* Dutch, *then in that of* English *and* English. And *pag.*

12. at the beginning, he ſaith, *That I have diſcovered my deſign of ingroſſing all Trade into the Hands of a few rich Merchants, who have Money enough of their own to trade with, to the excluding all young men that want it.*

In which two Aſſertions I appeal to all rational men, whether the Gentleman be not in a very great Error, as to the very nature of the Principle he diſcourſeth? For if one *Engliſh*-man lend to another, be the Intereſt high or low, between them two nothing is got or loſt to the Nation; whereas if a *Dutch* man lend Money to an *Engliſh*-man, he at length carries home both Principal and Intereſt, which Intereſt, be it more or leſs, is a clear loſs to the Nation, which is ſo evident, that I hope my Oppoſer, when he hath thought upon it again, will not upbraid me for begging the Queſtion, becauſe I trouble not the Reader with the particular Proof of thoſe things which I hear no man deny, and therefore conclude every man will grant: For whether *Snow be white is not to be diſputed.*

In his ſecond Aſſertion likewiſe, that

the abatement of Interest tends to the engrossing of Trade into a few rich mens hands, to the excluding of young men, I appeal to the judgment of all understanding Merchants and rational men, whether the Gentleman be not miserably mistaken? And whether the never-failing effect of a high Interest all the World over, be not to enrich a few greatly, and impoverish the generality of Traders? So it is in *Turkey*, where Interest is at 20 *per Cent*, and upwards, if we may believe those honest and worthy *Turkey* Merchants, who are now upon the Exchange, and have lived long in that Country; and so it was with us here, when Interest was at 10 *per Cent*, and upwards, as I have already demonstrated by the instances of *Sutton*, *Gresham*, *Craven* and *Spencer*; so that he must be naturally blind, or put out his Eyes, who doth not see that the *Abatement of Interest is a diffusive Principle*: Hence it follows, that as few great and rich Merchants, whose Estates are Personal, (except they have also great Souls) can bear the discourse of abating Interest with more

patience

patience than Usurers, well knowing that it must necessarily retrench their present Profits by encreasing the number of Traders; which though it be a small loss to Individuals, will be a vast gain to the generality of the Nation. At the lower end of pag. 12. his Words are, that in my instance of old *Audley*'s observing that 100 *l.* at 10 *per Cent*, would in 70 Years amount to 1000000 *l.* he affirms, *I am no less mistaken than in other things.*

Truly, if I have mistook no more in other things than in that, in such an untrodden Path as this, I have failed much less then I could hope for; to demonstrate which I have here inserted a short Table, shewing that 100 *l.* at that rate, riseth (within a trifle) to 200 *l.* in seven Years, Interest upon Interest, so that the usual accompt is and was formerly, that Money doubles once in seven Years, at 10 *per Cent*, according to which rule 100 *l.* in seventy Years, amounts to 102400 *l.*

One Hundred Pounds at Ten Pounds per Cent, per Annum, at Interest upon Interest, encreaseth thus, viz.

	L.	*S.*	*D.*
AT first,	100	00	00
At 3 Months it is	102	10	00
At 6 Months,	105	1	03
At 9 Months,	107	13	9
At 12 Months,	110	07	7
At 1 Year ¼	113	02	9
At 1 Year ½	115	19	4
At 1 Year ¾	118	17	4
At 2 Years	121	16	9
At 2 Years ¼	124	17	8
At 2 Years ½	128	00	1
At 2 Years ¾	131	4	1
At 3 Years	134	9	9
At 3 Years ¼	137	17	0
At 3 Years ½	141	5	10
At 3 Years ¾	144	16	6
At 4 Years	148	8	11
At 4 Years ¼	152	3	1
At 4 Years ½	155	19	2
At 4 Years ¾	159	17	2
At 5 Years	163	17	1
At 5 Years ¼	167	19	0
At 5 Years ½	172	3	0
At 5 Years ¾	176	9	1
At 6 Years	180	17	3

At

	L.	S.	D.
At 6 Years ½	185	7	9
At 6 Years ⅔	190	5	0
At 6 Years ¾	194	15	5
At 7 Years	199	12	10

Supposing One Hundred Pounds to double in seven Years at Interest upon Interest, as aforesaid, the encrease is, viz.

	L.
At first	100
At 7 Years	200
At 14 Years	400
At 21 Years	800
At 28 Years	1600
At 35 Years	3200
At 42 Years	6400
At 49 Years	12800
At 56 Years	25600
At 63 Years	51200
At 70 Years	102400

Pag. 13. he saith, *That I make use of the abuse of Interest, which no man pleads for, annexing a Discourse against Interest, writ in* 1621. *when it was at* 10 per Cent, *endeavouring thereby to impose a Belief that the Gentleman who writ that Discourse was of my mind, whereas it may be supposed the Author of that Book was contented with* 8 per Cent,

Cent, *because within four Years after it was brought down to that Rate, and that otherwise he would have writ further, it being probable that he might live till after four Years.*

I answer; That through the Mercies of Almighty God, and for the good of this Kingdom, that Patriot of his Country, Old Sr *Thomas Culpepper*, who I have since been assured was the Author of that Treatise, did live above twenty Years after the writing thereof, and then published a second Treatise, which was lately Re-printed by his worthy Son, which second Treatise is now to be had at Mr *Wilkinson*'s, over against St *Dunstan's* Church in *Fleet-street*, which I would advise my Opposer to read, and then I hope he will be more modest hereafter, then to mis-call the most Natural and Rational Conclusions, *IMPOSINGS.*

But lest he should not meet with the said Treatise, I shall here insert a few Lines out of it to the present purpose, *viz.*

Old Sr *Thomas* speaking of the certain good Effects of the Abatement of Interest from 10 to 8 *per Cent*, pag. 19. of his second Treatise, saith, *This good Interest*

ceſs doth call upon us not to reſt here, but muſt go bring the uſe for Money to a lower rate, which now I ſuppoſe will find no Oppoſition, for all Objections which before the Statute were made againſt it, are now anſwered by the Succeſs, & moſt certainly the benefit will be much greater to the Common wealth, by calling the Uſe for Money down from 8 to 5 or 6 per Cent, then it was from calling it down from 10 to 8 per Cent. I ſhall not Comment upon his Words, but only declare that in truth, I never heard of this Treatiſe, nor of any other to the like effect, when I write mine.

Pag. 13. the Gentle-man brings up his Battalia, and like a ſtout Champion for the ſlie and timerous heard-of-Uſurers, plants his main Battery againſt that part which I confeſſed to be weakeſt, *viz.* that the difficulty of this Queſtion is, *Whether the lowneſs of Intereſt be the cauſe or the Effect of Riches?* And he poſitively denies that the lowneſs of Intereſt is the Cauſe, & affirms it to be only the Effect thereof, which he endeavours to prove by four Arguments, which I ſhall particularly anſwer in a due place, in the mean time uſe my own Method to prove, *That the Abatement of*

Intereſt

Interest by a Law in England *will be a means to improve the Riches of this Kingdom:* And I prove it thus;

1. Advance the value of Land in Purchase,
2. Improve the Rent of Farms,
3. Encrease the bulk of Foreign Trade,
4. Multiply domestick Artificers,
5. Encline the Nation to Thriftiness,
6. Employ the Poor,
7. Encrease the Stock of People,

Whatever doth } must be a procuring cause of Riches.

Now

Now that the abatement of Intereſt, will advance the value of Land, I prove firſt by Experience, for certainly *Anno* 1621. the currant price of our Lands in *England* was twelve Years purchaſe; and ſo I have been aſſured by many antient Men whom I have queried particularly as to this Matter; and I find it ſo by purchaſes made about that time by my own Relations and Acquaintance, and I preſume that any Nobleman or Gentleman of *England*, by only commanding the Stewards of their Mannors to give them Liſts out of the Records of any Mannors or Farms that their Grand-Fathers, or Fathers bought or ſold fifty Years paſt, will find that the ſame Farms to be now ſold, would yield (one with another) at leaſt treble the Mony, and in ſome caſes ſix times the Mony they were then bought and ſold for; which I ſubmit ſtill to the ſingle and joynt Judgments of the honourable Members of both Houſes of Parliament, who being the greateſt Owners of our Territory, are in their private, as well as in their politick Capacities, the moſt proper and experimental Judges of this

Caſe;

Caſe; if the Antient of them will pleaſe to recollect their Memories, and the Younger will pleaſe to be informed by their Elder Servants; and if this be ſo, it cannot be denied, but the abatement of Intereſt by a Law, hath greatly advanced Lands in purchaſe as well as improved Rents, by meliorating the Lands themſelves, thoſe improvements by marling, limeing, draining, &c. having been made ſince Money was at 8 and 6 *per cent*, which 10 *per cent* could not bear.

And to prove that Lands were then at twelve Years purchaſe, I have the written Teſtimony of that incomparable worthy Perſon Sr *Thomas Culpepper* Senior, who, page 11. of his firſt Treatiſe, expreſly affirms, *That Land was then at twelve Years Purchaſe*; who being himſelf a grave and antient Parliament Man, and dedicating his Book to the then Parliament, whereof he was then a Member, cannot without horrible uncharitableneſs, be preſumed to impoſe upon his Country.

And now that our Intereſt is at 6 *per cent*, as the ſame worthy Author did wiſely fore-ſee, I appeal to the Judg-

ment

ment and Experience of my Country Men, whether the genuine price of our Lands in *England* now would not be 20 Years Purchase, were it not for accidental Preſſures, under which it labours at preſent, ſuch as theſe;

1. Our late great Land Taxes.

2. And principally the late great Improvement of *Ireland*, mentioned in my former Treatiſe, the conſequence whereof is, that that Country now ſupplieth Foreign Markets, as well as our own Plantations in *America*, with Beef, Pork, Hides, Tallow, Bread, Beer, Wool and Corn, at cheaper Rates then we can afford, to the beating us out of thoſe Trades, whereas formerly, *viz.* preſently after the late *Iriſh* War, many Men got good Eſtates by Tranſporting *Engliſh* Cattle thither.

And that the Improvement of *Ireland*, is the principal cauſe why our Lands in purchaſe riſe not as naturally they ſhould, with the fall of our Intereſt, appears evidently from the effect the fall of Intereſt hath had upon Houſes in *London*; where the growth of *Ireland* could have no ſuch deſtructive influence, which hath been ſo conſiderable, that whoſo-

ever

ever will please to inform themselves by old Scriveners, or antient Deeds, shall find, that a House in *London*, about fifty Years past, that would sell but for 300*l.* at most, would readily sell within a short time after Interest was brought to 8 *per cent*, at 500*l.* or 600*l.* and the same Houses to be sold sometime after Interest was brought to 6 *per cent*, *viz.* before and after the late *Dutch* War, would have yielded without scruple 1000 or 1200*l.* The abatement of Interest having had a double effect upon Houses, by encreasing Trade, and consequently raising Rents; as well as encreasing the number of Years purchase.

3. A third reason why Land doth not at present bear an exact proportion to 6 *per cent*, which should naturally be twenty Years, is the late Plague, which did much depopulate this Kingdom.

4. The late Fire in *London*, which hath engaged Men in Building in the City, who otherwise would have been purchasing in the Country.

5. The unusual plenty of Corn, which hath been for these three or four Years past in most parts of Christendom, the like

like whereof hath been ſeldom known, it happening moſt commonly that when one Country hath had great plenty, others have had great ſcarcity.

6. *The racking up of Rents in the Years* 1651. and 1652. which was preſently after the laſt abatement of *Intereſt*.

A ſeventh accidental Reaſon why Land doth not ſell at preſent, at the rate it naturally ſhould, in proportion to the legal Intereſt, is, *that innovated practice of Bankers in London*, which hath more effects attending it then moſt I converſe with have yet obſerved; but I ſhall here take notice of that only which is to my preſent purpoſe, *viz.*

The *Gentlemen* that are *Bankers*, having a large Intereſt from his *Majeſty*, for what they advance upon his *Majeſties Revenue*; can afford to give the full legal Intereſt to all Perſons that put Money into their hands, though for never ſo ſhort or long a time, which makes the trade of Uſury ſo eaſie, and hitherto ſafe, that few, after having found the ſweetneſs of this laſie way of improvement (being by continuance and ſucceſs grown to fancy themſelves ſecure in it) can be lead (there being

neither eaſe nor profit to invite them to lay out their Money in Land, though at 15 Years purchaſe; whereas before this way of private Bankering came up, men that had Money were forced oft-times to let it lie dead by them, until they could meet with Securities to their minds; and if the like neceſſity were now of Money lying dead, the loſs of uſe for the dead time being deducted from the profit of 6 *l. per Cent*, (*communibus annis*) would in effect take off 1 *l. per Cent per Annum* of the profit of Uſury, and conſequently incline men more to purchaſe Lands, in regard the difference between Uſury and Purchaſing would not in point of profit be ſo great as now it is; this new invention of Caſhering, having in my opinion clearly bettered the *Uſurers* trade 1 or 2 *per Cent per Annum*. And that this way of leaving Money with *Gold-Smiths* hath had the aforeſaid effect, ſeems evident to me from the ſcarcity it makes of Money in the Country; for the Trade of *Bankers* being only in *London*, doth very much drain the ready Money from all other parts of the *Kingdom*.

The

The second point I am to prove, is, That it will advance the Rent of Farms.

To prove that it did so in fact, depends on memory; and for my own part, I and most others I converse with, do perfectly remember that Rents did generally rise after the late abatement of Interest, (*viz.*) in the year 1651. and 1652.

The reason why they did so, was from the encouragement which that abatement of Interest gave to *Landlords* and *Tenants*, to improve by *Draining*, *Marling*, *Limeing*, &c. excellently made out by the aforesaid two worthy Authors, so that I do (I think with good Reason) conclude that the present fall of Rents is not natural, but accidental, and to be ascribed principally to the fore-going Reasons, given for the present abatement of Land in purchase, and especially to the late Improvement of *Ireland*.

The third thing I am to prove, is, That the abatement of Interest will encrease the bulk of foreign Trade, which I do thus.

By evidence of fact, it hath been so in *England*, *the encrease of our Trade hath al-*

ways followed the abatement of our Interest by Law, I say, not preceded, but followed it, and the Cause doth always go before the Effect, which I think I have evidently demonstrated in my former Treatise.

If any doubt of this, and will be at the pains to examin the *Custom-house* Books, they may soon be resolved.

2. *By Authority*; not only of that antient *Gentleman Sr Thomas Culpepper* in his second Treatise, and therein of the judgment of the *French King* and Court, in an *Edict* there recited, but likewise of a *Parliament of England, King, Lords & Commons*, in the *Act* for reducing it to 6 *per Cent*, in the Preamble whereof are these Words, *viz. Forasmuch as the Abatement of Interest from* 10 *in the Hundred in former times, hath been found by notable Experience beneficial to the Advancement of Trade, and Improvement of Lands by good Husbandry, with many other considerable Advantages to this Nation, especially the reducing of it to a nearer proportion with foreign States, with whom we traffick: And whereas in fresh memory the like fall from* 8 *to* 6 *in the Hundred by a late constant Practice hath found the like*

success

ſucceſs to the general contentment of this Nation, as is viſible by ſeveral Improvements, &c.

3. *By neceſſary conſequence*; when Intereſt is abated, they who call in their Money muſt either buy Land, or trade with it: If they buy Land the many Buyers will raiſe the price of Land: If they trade they encreaſe the number of Traders, and conſequently the bulk of Trade; and let their Money lie dead by them, I think I have fully proved they cannot; in an addition I publiſhed to my firſt *Obſervations*.

4. *By reaſon*; for firſt whilſt Intereſt is at 6 *per Cent*, no man will run an adventure to Sea for the gain of 8 or 9 *per Cent*, which the *Dutch* having Money at 4 or 3 *per Cent* at Intereſt are contented with, and therefore can and do follow a vaſt trade in Salt from *St Vuall*, *Rochel*, and other parts to the *Baltique Seas*, and alſo their *fiſhing Trade* for *Herrings* and *Whale-fiſhing*, which we neglect, as being not worth our trouble and hazard, while we can make 6 *per Cent* of our Money ſleeping. For the meaſure of Money employed in Trade in any Nation bears an exact proportion to the

Intereſt paid for Money; As for inſtance, when Money was at 10 *per Cent* in *England*, no man in his wits would follow any Trade whereby he did not promiſe himſelf 14 or 12 *per Cent* gain at leaſt, when Intereſt was at 8, the hopes of 12 or 10 at leaſt was neceſſary, as 8 or 9 *per Cent* is, now Intereſt goes at 6 *per Cent*, the Infallible Conſequence whereof is, that the Trades before recited, as well as thoſe of *Muſcovy* and *Greenland*, and ſo much at leaſt of all others, that will not afford us a clear profit of 8 or 9 *per Cent*, we careleſſy give away to the *Dutch*, and muſt do ſo forever, unleſs we bring our Intereſt nearer to a *Par* with theirs; and hence in my poor Opinion it follows very clearly, that if our Intereſt were abated one third part, it would occaſion the employment of one third part more of Men, Shipping and Stock, in foreign and domeſtick Trades.

This diſcovers the vanity of all our Attempts for gaining of the *White-Herring Fiſhing-Trade*, of which the *Dutch*, as every body obſerves, make wonderful great advantage, though the Fiſh be taken upon our own *Coaſts*;

I wish as many did take notice of the reason of it, which therefore I shall say something of now, though I have touched it in my former Treatise.

The plain case is this, *A Dutch-man* will be content to employ a Stock of 5 or 10000 *l.* in *Busses, materials for Fishing, Victuals*, &c. for the carrying on of this Trade, and if at the winding up of his Accounts, he finds he hath got clear *communibus annis*, for his Stock and Adventure 3 *per Cent per Annum*, he thanks *God*, and tells his Neighbours he hath had a thriving Trade: Now while every sloathful ignorant man with us, that hath but wit enough to tell out his Money to a *Gold Smith*, can get 6 *per Cent* without pains or care; Is it not monstrous absurd to imagine that ever the *English* will do any good upon this Trade, till they begin at the right end, which must be to reduce the Interest of Money?

Secondly, The depraved nature of man affecting ease and pleasure, while use of Money runs at 6 *per Cent*, hath always at hand an easie expedient to indulge that humor, and reconcile it to another as considerable, *viz.* his Co-

retousness, by putting his Money to use; and if a *Merchant* through his youthful care and industry, arrive to an Estate of 20000 *l.* in twenty Years trading, whilst Money is so high, and Land so low, he can easily turn Country *Gentleman* or Usurer, which were Interest of Money at 4 *per Cent* he could not do; and consequently must not only follow his Trade himself, but make his Children Traders also; for to leave them Money without skill to use it, would advantage little, and purchasing of Lands less, when the fall of Interest shall raise them to twenty or thirty Years purchase, which I hope yet to live to see.

Thirdly, From this necessity of *Merchants* keeping to their Trade, and *Childrens* succeeding their Fathers therein, would ensue to *Merchants* greater skill in Trade, more exact and certain correspondency, surer & more trusty *Factors* abroad, & those better acquainted & concatinated together by the experimental links of each others Humors, Stile, Estate and Business. And whereas it is as much as a prudent man can do in ten Years time, after his settling in *London*,

don, to be exactly well fitted with *Factors* in all parts, and those by Correspondency brought into a mutual Acquaintance of each other, and honest *Work-men* and *Masters* of Ships, &c. And by that time he hath traded ten Years longer, if he succeed well, it is six to one but he leaves Trade, and turns *Country Gentleman*, or *Usurer*, and so that profitable Engine, (the Wheels whereof by Correspondency move one another in many parts of the World) which he hath been so long a framing, within a few Years after it is brought to work well, is broken to pieces, and the benefit thereof to the Kingdom (which is ten times more then to him that made it) is lost, whereas in *Holland* and *Italy*, where Money is at 3 and 4 *per Cent*, and consequently *Merchants* forc'd to keep and trust to their Trades only, their Businesses are, and must be so ordered and carried on from the beginning, that when a *Man* dies, the Trade is no more disturbed then when the *Wife* dies in *England*.

I am ashamed of the odious Prolixity and Repetition I am (contrary to my Nature) forced to use; but my *Opposer* doth

both so often, and I think disingenuously upbraid me with begging the Question, that I am compelled to it.

The *fourth* thing I am to prove, is, that *It multiplies Domestick Artificers.*

If the former be true, that it encreases foreign Trade, I suppose no man will have the confidence to deny this to be a necessary and infallible consequence of that: For we see throughout the World, where-ever there is the greatest Trade, there are the most *Artificers*, and that since our own Trade encreased in *England*, our *Artificers* of all sorts are proportionably encreased. The building of *London* hath made multitudes of *Bricklayers* and *Carpenters*, much use of *Shiping* will make Ships dear, and the dearness of Shiping will make many *Shipwrights*; much *foreign Trade* will encrease the vent of our *Native Manufactures*, and much vent will make many work-men; and if we cannot get and breed them fast enough our selves, we shall draw them from foreign parts, as the *Dutch* draw away ours, it being a wise and true observation of (as I remember) Sr *Walter Rawleigh*, That no Nation can want People that hath good Laws. The

The *fifth* thing to be proved, is, that *It enclines a Nation to thriftineſs*; this is likewiſe conſequent to the former, and by experience made good in *England*; for ſince our Trade encreaſed, though the generality of our Nation are grown richer, as I have ſhewed, and conſequently more ſplended in Clothes, Plate, Jewels, Houſhold-ſtuff, and all other outward ſigns of Riches, yet are we not half ſo much given to Hoſpitality and good Houſe-keeping (as it is called) as in former dayes, when our greateſt Expence was upon our Bellies, the moſt deſtructive Conſumption that can happen to a Nation, and tending only to nourish Idleneſs, Luxury and Beggary; whereas that other kind of Expence which follows Trade, encourageth Labour, Arts and Invention: To which give me leave to add, that *The abatement of Intereſt conjoyn'd with Exciſes upon our home conſumption* (if the later could be hit upon without diſturbance to Trade, or danger of continuation) *are two of the moſt comprehenſive and effectual* Sumptuary Laws *that ever were eſtabliſhed in any Nation*, and moſt neceſſitating and engaging any People to thriftineſs,

tineſs, the high Road to Riches, as well for Nations as private Families.

The frugal *Italians* of Old, and the provident *Dutch* of latter times I think have given the World a ſufficient proof of this *Theorim*; and if any ſhall tell me, it is the nature of thoſe People to be thrifty; I anſwer, all men by nature are alike; it is only Laws, Cuſtoms, and Education that differ men; *their Nature and Diſpoſition, and the diſpoſition of all People in the World proceed from their Laws*; the *French Peaſantry* are a ſlaviſh, cowardly People, becauſe the Laws of their Country have made them Slaves; the *French Gentry*, a noble, valiant People, becauſe free by Law, Birth and Education: In *England* we are all free Subjects by our Laws, and therefore our People prove generally couragious; the *Dutch* and *Italians* are both frugal Nations, though their Climates and Governments differ as much as any, becauſe the Laws of both Nations encline them to Thriftineſs; other Nations I could name, are generally vain & prodigal, not by Nature, nor for want of a good Country; but becauſe their Laws, *&c.* diſpoſe them ſo to be.

The *sixth* proof of the *Proposition*, is, that *It employes the Poor*; which is a necessary Consequence likewise of the encrease of Trade in *Cities*, and Emprovement of Land in the *Country*, which is well and truly demonstrated from Experience, by the Elder and Younger Sr *Thomas Culpepper*, to whom to avoid Prolixity, I must refer the Reader.

Seventhly, *It encreaseth the People of a Nation*; this also necessarily followeth the encrease of Trade and Emprovement of Lands, not that it causeth married men to get more Children.

But 1*st*, a trading Country affording comfortable Subsistances to more Families then a Country destitute of Trade, is the reason that many do marry, who otherwise must be forc'd to live single, which may be one reason why fewer People of either Sex are to be seen unmarried in *Holland* at 25 years of age, then may be found in *England* at 40 years old.

2*dly*, Where there is much Employment, and good Pay, if we want Hands of our own, we shall draw them from others, as hath been said.

3*dly*,

3dly, We shall keep our own People at home, which otherwise for want of Employment would be forced to leave us, and serve other Nations, as too many of our Seamen, Ship-wrights, and others have done.

4thly, Our Lands and Trade being improved, will render us capable not only of employing, but feeding a far greater number of People, as is manifest in that instance of the Land of *Palestine*.

And if these will be the effects of abating Interest, then I think it is out of doubt that the Abatement of Interest is the cause of the encrease of the Riches of any Kingdom, for *quicquid efficit tale est magis tale*. Now to answer his four recited Reasons, *viz.*

First, he saith, *If a low stated Interest by Law be the cause of Riches, no Country would be poor*, all desiring Riches rather then Poverty, and all having it in their power to state their Interest as low as they please by Law.

I answer, *first, Whatever Nation doth it gradually*, for so it must be done; as it hath been hitherto in *England*. (2 *per Cent* being enough to abate at one time) *will find those effects I have mentioned*; but it

it is a work of Ages, and cannot be done at once; For Per numera aut lex operantur per falsum.

Secondly, It is great Imprudence to imagine that any Country understanding their true Interest so well, as by degrees to abate Use-Money, will not likewise by the same Wisdom be led to the instituting of many other good Laws for the encouragement of Trade, as our *Parliaments* have still proceeded to do, as Interest hath been abated.

His *second* Reason is, *That if the lowness of Interest were not the effect of Riches in* Holland, *they might take as much Use-Money as they could get, there being no Law against it.*

I answer, There were formerly Laws in *Holland* that reduced Interest to 8 and 6, and afterwards to 5 *per Cent*, *Anno* 1640. and since in the Year 1655. to 4 *per Cent*, the *Placart* for which I have seen, and have been told, and do believe they have since reduced it by *Placart* to 3 *per Cent*, as to their *Cantors*, and all publick Receipts, which in *Holland* is as much in effect as if they had made a general Law for it, because the most of their Receipts and

Payments

Payments are made in and out of the aforesaid publick Offices, or else into and out of their Banks, for which no Use-Money is allowed; which several gradual and successful Abatements of Interest did occasion their Riches at first, and brought their People to that consistency of Wealth, that they have since wrought themselves into such an abundance, that *there are more Lenders now than Borrowers*, and so I doubt not but it will be with us in a few Years, after the next Abatement of Interest is made by Law; which I have good reason to conclude, not only from the visible operations of nature in all other things and places, but from Fact and Experience in this very case; being certain that the *Gold-Smiths* in *London* could have what Money they would upon their Servants Notes only, at 4 *l.* and 4 *l.* 10 *s. per Cent*, before the late Emergencies of State, which I could demonstrate, have very much obstructed the natural fall of Interest with us; something more I have said in answer to this in the addition to my former Treatise; and this may serve likewise for an answer to his third Reason.

Fourthly,

Fourthly, he ſaith, *That which I muſt prove to make good my Aſſertion, is, that any Country in the World from a poor and low condition, while Intereſt was at* 6 per Cent, *was made rich by bringing it to* 4 per Cent, *or* 3 per Cent *by a Law.*

I anſwer, If the inſtance of *Holland* and *Italy* were not ſufficient to ſatisfie him in this point, yet that having proved (which he cannot deny) that our own *Kingdom* hath been enriched conſequently, conſtantly and proportionably to and after our ſeveral Abatements of Intereſt by Law, from an unlimitted rate, to 10, from 10 to 8, and from 8 to 6 *per Cent*, I think it may rationally be concluded that another Abatement of Intereſt in *England* would cauſe a further encreaſe of Riches, as it hath done in *Holland*.

From *Italy* I have endeavoured to gain a certain accompt of their legal Intereſt, but am adviſed that no taking of Uſe-Money is allowed by their *Pontificial Laws*, the Intereſt now taken there, which is generally 4 *per Cent*, is done only by diſpenſation of Pope *Paul* the *fifth*, and that notwithſtanding *no man can recover Intereſt of Money there,*

if the party who should pay it can prove he hath not gained the value of the Interest demanded: Now let the Reader judge whether that practise of *Holland*, and this of *Italy*, where the *Romish Churchmen* have so great power, who are to take Cognizance, and may by their Auricular *Confessors*, of all Offences of this kind; the Laws concerning the use of Money in those Countries being *Fontificial*, do not amount in effect to a low stated Interest by Law in *England*.

But to deal more ingenuously with my *Opposer* then he hath done with me, I will grant him that much Riches will occasion in any Kingdom a low rate of Interest, and yet that doth not hinder but a low stated Interest by Law may be a cause of Riches: For if Trade be that which enricheth any Kingdom, and lowering of Interest advanceth Trade (which I think is sufficiently proved) then the Abatement of Interest, or more properly restraining of Usury; which the antient *Romans*, and all other wise and rich People in the world did always drive at, is doubtless a primary and principal cause of the Riches of any *Nation*; it being not improper

proper to ſay, nor abſurd to conceive, that *The ſame thing may be both a Cauſe and an Effect.* Peace begets Plenty, and Plenty may be a means to preſerve Peace: Fear begets Hatred, and Hatred Fear: The diligent Hand makes rich, and Riches makes men diligent, ſo true is the Proverb, *Creſcit amor Nummi, quantum ipſa pecunia creſcit*; Love we ſay begets Love, the fertility of a Country may cauſe the encreaſe of People, and the encreaſe of People may cauſe the further and greater fertility of a Country; Liberty and Property conduce to the encreaſe of Trade and Improvement of any Country; and the encreaſe of Trade and Improvements conduce to the procuring, as well as ſecuring of Liberty and Property; Strength and Health conduce to a good digeſtion, and a good digeſtion is neceſſary to the preſervation of Health and encreaſe of Strength; and as a Perſon of very great honour pertinently inſtanced at a late debate upon this Queſtion, *An Egg is the cauſe of a Hen, and a Hen the cauſe of an Egg.* The incomparable *Lord Bacon* in his Hiſtory of *Henry* the 7th, ſaith, pag. 245. of that *Prince* as well as other men, That

his Fortune worked upon his Nature, & his Nature upon his Fortune; the like may be ſaid of Nations; *The Abatement of Intereſt cauſeth an encreaſe of Wealth, and the encreaſe of Wealth may cauſe a further Abatement of Intereſt.* But that is beſt done by the Midwifery of good Laws, which is what I plead for; the corrupt Nature of man being more apt to decline to Vice, then incline to Vertue.

Folio 15. he affirms, *Lands are not riſen in Purchaſe, nor Rents improved ſince the Abatement of Intereſt.*

That I ſhall ſay no more to, it is matter of Fact, and *Gentlemen* who are the *Owners* of Land are the beſt *Judges* of this caſe, only I would entreat them not to depend upon their Memories alone, but to command particular accompts to be given them what ſum or ſums of Money were given 40 or 50 Years paſt for any intire Farms or Mannors they now know; and I doubt not but they will find that moſt of them will yield double the ſaid ſums of Money now, notwithſtanding the preſent great preſſures that Land lies under, which ought maturely to be conſidered of, when this judgment is made, I rather deſire the

enquiry

enquiry to be made upon the groſs ſum of Money paid, then the Years purchaſe, as being leſs fallible, becauſe many Farms have been of late Years ſo rackt up in Rents, that it may be they will not yield more Years purchaſe now, according to the preſent Rents, then they would many years paſt, and yet may yield double the Money they were then bought or ſold for, becauſe the Rents were much leſs then.

Fol. 15. he impertinently quarrels at my inſtance of *Ireland*, ſaying, I quote it ſometimes to prove the benefit of a low Intereſt, *pag.* 8. And ſometimes the miſchief of high Intereſt, *pag.* 9. Which ſeems to me to be an unfriendly way of prevaricating: For *pag.* 8. I mention the late great improvement of *Ireland* only, as an accidental cauſe why our Rents at that preſent fell, and in this it appears I was not much miſtaken, for within a few Moneths after I firſt writ that Treatiſe, the *Parliament* took notice of it. *Pag.* 9. I mention that place among others, that pay a high Intereſt, and are conſequently very poor; if there be any contradiction in this, let the Reader judge. *Pag.* 16.

the *Gentleman* puzleth himself about finding Miſtakes in my Calculation of the encreaſe of *Merchants* Eſtates, but diſcovers none but his own; ſo I ſhall not trouble the Reader further about that, all *Merchants* granting me as much as I deſign by it, though ſome of them have not, or care not to obſerve the Abatement of Intereſt to have been the principal cauſe thereof.

Fol. 17. Becauſe he cannot anſwer that large and pregnant inſtance of the effects of a low Intereſt which I gave, in the caſe of the *Sugar-Bakers* of *London*, and thoſe of *Holland*, which was but one of a hundred, which I could have mentioned; he endeavours to ſet up another of a contrary effect, which is a weak rediculous Inſtance, and nothing to his purpoſe; for that Commodity that I mentioned, viz. *Sugar*, is a ſolid bulky Commodity, always in faſhion, not conſequent to humor, as is that of *Silk-Stockings*, 1000 *l.* worth whereof may be with leſs charge carried to *Italy*, then 30 *l.* worth of *Barbadoes Sugar* can be ſent to *Holland*: Beſides, the reaſon why we of late ſent Silk-Stockings thither, is accidental, not natural, only happening

happening by means of an Engin we have to weave them, whereof they have not yet the use in *Italy*. Besides, wearing things being more esteemed through Fancy then Judgment, the *Italians* may have the same Vanity, which is too much amongst us, to esteem that which is none of their own making, as we do *French Ribonds*, and the *French*-men *English* ones: besides, he is mistaken in saying we bring the Silk we make them of from *Italy*, for the Silk of which we make that Commodity is *Turky*, not *Italian* Silk.

Fol. 18. The *Gentleman* begins to be kind, and finding me out of the way, pretends to set me right, *viz.* to instruct me, as first, what will bring down *Interest*.

1st, *Multitude of People*.

2dly, *A full Trade*.

3dly, *Liberty of Conscience*.

I Answer; That I have I think proved, that the Abatement of Interest will effect the two former, and I think my *Opposer* is not clear sighted, if he cannot discern that the latter, in a due and regulated proportion must be a consequent of them.

In the next place, the *Gentleman* finding me at a loss, as he says, for the reason of our great Trade at present, will help me as well as he can.

I answer; Those latter Words (*as well as he can*) were well put in, for as yet he hath told me no News, nor given any shadow of Reason, that I knew not before, and had maturely considered on many Years before I writ the first Treatise.

The Reasons he gives for our present greatness of Trade are;

First, *Our casting off the Church of* Rome.

Secondly, *The Statutes in* Henry *the 7th's time, prohibiting Noble mens Retainers, and making their Lands liable to the payment of Debts.*

Thirdly, *The discovery of the* East *and* West-India *Trade*, pag. 19, 20.

To his first and second Reasons, I answer, that *Those Statutes of* Henry *the 7th, and our casting off the Church of* Rome, *did long precede our being any thing in Trade*; which began not until the latter end of *Queen Elizabeth's* Reign, and afterwards encreased in the time of King *James* and King *Charles* the first,

as

as we abated our Intereſt, and not otherwiſe; *there being a Perſon yet living*, and but 77 Years of Age, viz. Captain *Ruſſel* of *Wapping*, *who aſſures me he can remember ſince we had not above three Merchants Ships of* 300 *Tuns, and upwards, belonging to* England.

Secondly, That in *Italy* where there are no ſuch Statutes for abridgement of *Noble men's* Retainers, nor caſting off the *Church of Rome*, there is notwithſtanding a very great Trade, and Land at from 35 to 40 Years purchaſe, which ſufficiently ſhews that a low Intereſt is abſolutely and principally neceſſary, and that the other particulars alone will not do, to the procuring of thoſe ends, although a low Intereſt ſingly doth it in *Italy*.

To his third Reaſon, I anſwer, that *There are ſome men yet living who do remember a greater Trade to* Eaſt-India, *and a far greater Stock employed therein, then we have now*; and yet we were ſo far from thriving upon it, that we loſt by it, and could never ſee our principal Money again; Nor ever did we greatly proſper upon it, till our Intereſt was much abated by Laws; *nor ever ſhall mate the*

Dutch

Dutch *in it, till our Interest be as low as theirs.* The like, in a great measure, is true in our *West-India* Trades, we never got considerable by them till our last Abatement of Interest from 8 to 6 *per Cent.*

Pag. 21, 22. he labours to prove, that *If we would have Trade to flourish, and Lands high, we must imitate the* Hollanders *in their Practices*; which in matter of Trade I know is most certain, so far as they are consistent with the Government of our own Country. And the first and readiest thing wherein we can imitate them, is to reduce our Interest of Money to a lower rate, after the manner of our Fathers, and they did it before us, which will naturally lead us to all the other advantages in Trade which they now use.

1. For, *If Interest be abated to 4 per Cent. who will not, that can leave his Children any competent Estate of 1000 or 2000 l. each, bring them up to Writing, Arithmetick, and Merchants Accounts, and instruct them in Trade*, well knowing that the bare use of their Money, or the product of it in Land will scarce keep them.

2. *Must*

2. *Must not all Persons live lower in Expence, when all Trades will be less gainful to Individuals, though more profitable to the Publick?*

3. *Will it not put us upon building as bulky and cheap sailing Ships as they?*

4. *Will it not bring Trade to be so familiar amongst us, that our Gentlemen, who are in* our greatest *Councils, will come to understand it, and accordingly contrive Laws in favour of it?*

5. *Will not; nay, hath it not already brought us to lower our Customs upon our own native Commodities and Manufactures?*

6. *Will it not in time bring us to transferring Bills of Debt?* Is not necessity the Mother of Invention, and that old Proverb true, **facile est inventis addere?** There is in my poor Opinion nothing conducible to the good of Trade, that we shall not by one accident or other hit upon, when we have attained this Fundamental point, and are thereby necessitated to follow and keep to our Trades from Generation to Generation.

7. Do

7. Do we not ſee that even as the World now goes, **Dies diem docet**, ſcarce a Seſſion of *Parliament* paſſeth without making ſome good Acts for the bettering of Trade, and pareing off the extravagancy of the Law; for which ends this laſt Seſſion produced three.

That about the Silk-Throwſters.

That about Tranſportation of Hides, &c.

That about Writs of Error.

8. *Will not the full underſtanding of Trade* (acquired by Experience, and never wanting to any People that make it their conſtant buſineſs to follow Trade, as we muſt do when Intereſt ſhall be at 4 *per Cent*) *quickly bring us to find our advantage in permitting all Strangers to co-habit, trade and purchaſe Lands amongſt us upon as eaſie terms as the* Dutch *do*?

Will not the Conſequence of this Law, by augmenting the value of Land, *bring us in time to regular and juſt Encloſements of our Forreſts, Commons and Waſtes, and making our ſmaller Rivers navigable*? the higheſt Improvements that this Land is capable of: And have not theſe laſt 50 Years, ſince the ſeveral Abatements of Intereſt, prodnced more of theſe

profi-

profitable Works then 200 Years before?

Will not the Conſequence of this Law diſcover to us the vanity and oppoſition to Trade that there ſeems to be in many of our Statutes yet in force, ſuch as theſe following, *viz.*

1ſt, *The Statutes of Bankrupt* (as they are now uſed) *in many caſes more to the Prejudice of honeſt Dealers then the Bankrupt himſelf*, by compelling men often times to refund Money received of the *Bankrupt* for Wares juſtly ſold and delivered him, long before it was poſſible for the *Seller* to diſcover the *Buyer* to be a *Brankrupt*.

2dly, *Such are our Laws limiting the price of Beer and Ale to one Penny per Quart*, which bar us from all Improvements and Imitation of foreign Liquors made of Corn, commonly called *Mum*, *Spruce-Beer*, *Roſteker-Beer*, which may, and are made in *England*, and would occaſion the profitable Conſumption of an incredible quantity of our Grain, and prove a great Addition to his *Majeſties* Revenue of Exciſe, expend abundance of *Coals* in long boyling of thoſe Commodities, imploy many Hands in the Manufacture of them, as well as Shipping in Tranſportation of them, not only

only to all our own Plantations in *America*, but to many other parts of the World.

3dly, *Our Laws againſt engroſſing Corn and other Commodities*, there being no Perſons more beneficial to Trade in a *Nation*, then *Engroſſers*, which will be a worthy Employment for our preſent *Uſurers*, and render them truly uſeful to their *Country*.

4thly, *Such was our Law againſt Exportation of Bullion lately repealed.*

5thly, *Such is the uſe of the Law at preſent, which takes not only a Cuſtom, but* 15 s. *per Tun Exciſe on ſtrong Beer exported*, being the ſame Rate it pays when ſpent at home, contrary to the practice of all trading Countries.

6thly, *Such are our Laws which charge Sea-Coals, or any of our native Proviſions exported with Cuſtom*, viz. Beef, Pork, Bread, Beer, *&c.* for which I think in prudence the Door ſhould be opened wide to let them out.

7thly, *Of the like nature is our Law impoſing a great duty upon our Horſes, Mares and Nags exported.*

8. *Such in my weak Opinion, is that branch of the Statute of* 5 Eliz. *that none*

ſhould

should use any manual Occupation, except he hath been Apprentice to the same.

9thly, *Such* (in my Opinion) *is the Law which yet prohibits the Exportation of our own Coin*; for since it is now by consent of *Parliament* agreed and found by experience of all understanding men, to be advantagious for this Kingdom to permit the free Exportation of *Bullion*, I think it were better for us that our own Coin might likewise be freely exported, because by what of that went out, we should gain the Manufacture (the Coyning) besides the great honour and note of Magnificency it would be to his *Majesty* and this *Kingdom*, to have his *Majesty's Coin* currant in all parts of the *Universe*.

10thly, *Such are all by-Laws used among the Society of Coopers, & other Artificers, limiting Masters to keep but one Apprentice at a time*; whereas it were better for the publick, they were permitted to keep ten, if they could or would maintain or employ them.

11thly, *Such seem to be many of our Laws relating to the Poor, especially those against Inmates in Cities & trading Towns, and those obliging Parishes to maintain their own Poor only.*

Pag.

Page 23. and 24. the *Gentleman* makes a large Repetition of what he had ſaid before, wherein I obſerve, nothing new but that he ſaith, the *Eaſt-India-Company* have Money at 4. *per cent*, only becauſe Men may have their Money out when they pleaſe, which is a miſtake, though a ſmall one, for the *Company* ſeldom or never take up Money but for a certain time, though I doubt not but that Generous *Company* will, and do at moſt times, accommodate any Perſon with his Money before due, that hath occaſion to require ſuch a kindneſs of them, although they oblige not themſelves to do it.

In this tenth particular, at the latter end of page 24. he ſaith, I am miſtaken in my Aſſertion of the Intereſt of *Scotland*, which upon further enquiry amongſt the *Scotch Merchants* upon the *Exchange*, I am told is his own miſtake; So I muſt leave that, being matter of fact, to thoſe that know that Country and its Laws, more and better then either of us: Laſtly, he concludes, that whilſt I ſay the matter in *England* is ſo naturally prepared for an Abatement of Intereſt, that it cannot be long ob-

ſtructed:

ſtructed: I propound a Law to anticipate Nature, which is againſt Reaſon.

I anſwer, it was the Wiſdom of our *Grand-fathers* to bring it to what it would bear in their time; and our *Fathers* found the good effects of that, and brought it lower, and the benefit thereof is ſince manifeſted to us by the ſucceſs; and therefore, ſeeing the matter will now bear further Abatement, it is reaſonable for us to follow that excellent Example of our *Anceſtors*; *Laws againſt Nature I grant would be ineffectual; but I never heard before, that Laws to help Nature, were againſt Reaſon.*

Touching the *Gentleman's* perſonal Reflections upon me, I ſhall ſay little, it appears ſufficiently by what I have writ, and his Anſwer, that *I am an Advocate for Induſtry, he for Idleneſs*: It appears likewiſe to thoſe that know me in *London*, which are many, that I am ſo far from deſigning to engroſs Trade, that I am haſtening to convert what I can of my ſmall Eſtate that is perſonal, into real, ſuppoſing it to be my Intereſt ſo to do, before the Uſe of Money falls, which I conclude cannot long ſuſtend,

and that then Land and Houſes muſt riſe; and I doubt it will appear, when this *Gentleman* is as well known as I am, that he is more an *Uſurer*, then an Owner of Land or Manager of Trade at preſent; my ends have only been to ſerve my *Country*, which I can with a ſincere Heart declare, in the Preſence of *God* and *Men*: And that nothing elſe could have engaged me into this unpleaſing Controverſie, wherein I have given unwilling offence to all my neareſt Relations, and knew at firſt that I muſt needs do ſo, moſt of them being ſuch as Age and Wiſdom hath inſtructed rather to be *Box-keepers* then *Gamekers*.

I have before-mentioned the Judgment of the *French King* and *Court*, but intended not to recite the *Edict*, being it is at large in Sr *Thomas Culpeppers* ſenior his laſt Treatiſe, yet on ſecond thoughts, conſidering all Men perhaps, may not come to a ſight of that, and finding the ſaid *Edict* ſo comprehenſive of the whole matter of this Controverſie, I have here recited it.

The King by theſe Edicts had nothing relieved the neceſſities of the Nobility, if he had not provided for Uſuries, which have

ruined

ruined many good and antient Houſes; filled Towns with unprofitable Servants, and the Countries with Miſeries and Inhumanities; he found the Rents viz. Uſuries conſtituted after 10 or 8 in the hundred, did ruin many good Families, hindred the Traffick and Commerce of Merchandize's, and made Tillage and Handicrafts to be neglected, many deſiring through the eaſineſs of a deceitful Gain to live Idlely in good Towns of their Rents, rather then to give themſelves with any pains to liberal Arts, or to till or husband their Inheritances: For this reaſon, meaning to invite his ſubjects to enrich themſelves with more juſt Gain, to contents themſelves with more moderate profit, and to give the Nobility means to pay their Debts; he did forbid all Uſury or Conſtitution of Rents at an higher rate then ſix Pounds five Shillings in the hundred.

The *Edict* was verified in the Court of *Parliament, which conſidered that it was always prejudicial to the* Commonwealth, *to give Money to Uſury*; for it is a Serpent whoſe biteing is not apparent, and yet it is ſo ſenſible, that it peirceth the very Hearts of the beſt Families.

The whole of this Controverſie lies narrowly in theſe two ſhort Queſtions,

viz. *Will abatement of Interest improve Trade?* Secondly, *Will it advance the price of Land? The collective united Bodies of the Government of our own and other Kingdoms, expresly say it will do both, and Experience cries aloud that so it will do, and hath done in all Ages and in all Places*; and I never yet met with any private person, how much soever concerned in Interest, that had the ignorance or confidence to deny both.

For discourse with a *Country Usurer*, he will affirm, and perhaps be ready to swear to it, that this abatement of Interest is a *Knavish* design of the *Citizens* to advance themselves, who are too proud already; and that if it go forward it will undo all the Country *Gentlemen* in *England*: And if one speak with the *City Usurers*, they will be as ready to affirm, that this is a plot carried on only by *Noblemen* and *Gentlemen*, whose Estates are all in Land, for their own advantage, and that it will spoil all the Trade of the *Kingdom*, being a project at one instant to take off just one third of all Mens Estates that are personal, and add the same proportion to all such whose Estates are real; which in effect is to Impover-

ish

ish all the *Younger*, and Enrich all *Elder* Brothers in *England*: So that out of the Mouthes of the greateſt and wiſeſt Adverſaries to this principle, it may be juſtly concluded, that though ſingle-ly they deny the truth of it, yet joynt-ly they confeſs it.

To conclude, there is nothing that I have ſaid, or that I think any other can ſay upon this occaſion, but was ſaid in ſubſtance before by old Sr *Thomas Culpepper*, (*though unknown to me*) who had an ampel and clear ſight into the whole nature of this Principle, and the true effects and conſequences of it, *Truth being always the ſame, though Illuſtrations may vary*; nor can any thing now be objected againſt the making a Law for a further abatement of Intereſt, but the ſame that was objected in thoſe times wherein the former *Statutes* paſt; ſo that why my *Oppoſer* ſhould cavil at the doing of that by a Law in *England*, now (which he ſeems to like well, if it could be done) I know no real cauſe, except it be that in truth he is wiſe enough to know that a Law in *England* will certainly do the Work, as it hath done formerly,

ly, and in consequence his own private Gain will be retrenched.

Before I concluded I think it necessary, for caution to my *Country-men*, to let them know what effects these discourses have had on others; when I wrote my first Treatise, Interest was in the *Island* of *Barbadoes* at 15 *per centum*, where it is since by an Act of the Country brought down to 10 *per cent* (a great fall at once) and our weekly *Gazets* did some Months past inform us, that the *Swedes* by a Law had brought down their Interest to 6 *per cent*; neither of which can have any good effects upon us, but certainly the contrary, except by way of emulation they quicken us to provide in time for our own Good and Prosperity.

I have now done with this Controversie, and therein discharge my Duty to my native Country, and though Ignorance, Malice, or private Interest may yet for some time oppose it; *I am confident the Wisdom of my Country-men, will at length find their true and general Interest, in the Establishment of such a Law*, which as to my own particular concernments, signifies not two Farthings whether they do or not.

CHAP.

CHAP. II.

Concerning the Relief and Employment of the Poor.

THis is a calm Subject, and thwarts no common or private Interest amongst us, except that of the common Enemy of Mankind (*the Devil*) so I hope that what shall be offered towards the effecting of so universally acceptable a Work as this, and the removal of the innumerable Inconveniences that do now and have in all Ages attended this Kingdom, through defect of such provision for the Poor, will not be ill taken, although the Plaister at first essay do not exactly fit the Sore.

In the Discourse of this Subject, I shall first assert some particulars, which I think are agreed by common Consent, and from thence take occasion to proceed to what is more doubtful.

1. *That our Poor in* England *have always been in a most sad and wretched condition,*

tion, some Famished for want of Bread, others starved with Cold and Nakedness, and many whole Families in all the out Parts of Cities and great Towns, commonly remain in a languishing, nasty and useless Condition, Uncomfortable to themselves, and Unprofitable to the Kingdom, this is confessed and lamented by all Men.

2. That the *Children* of our *Poor* bred up in *Beggery* and *Lazyness*, do by that means become not only of *unhealthy Bodies*, and more then ordinarily subject to many loathsome Diseases, whereof very many die in their tender Age, and if any of them do arrive to years and strength, they are, by their idle habits contracted in their Youth, rendered for ever after indisposed to Labour, and serve only to stock the *Kingdom* with *Thieves* and *Beggars*.

3. *That if all our impotent Poor were provided for, and those of both Sexes and all Ages that can do Work of any kind, employed, it would redound some Hundreds of Thousands of Pounds* per annum *to the publick Advantage.*

4. *That it is our Duty to God and Nature, to Provide for, and Employ the Poor.*

5.

5. *That by so doing one of the great Sins (for which this Land ought to mourn) would be removed.*

6. *That our fore-Fathers had pious Intentions towards this good Work, as appears by the many Statutes made by them to this purpose.*

7. *That there are places in the World, wherein the Poor are so provided for, and employed, as in* Holland, Hambrough, New-England *and others, and as I am informed now in the* City *of* Paris.

Thus far we all agree. The first Question then that naturally occurs, is,

Question, *How comes it to pass that in* England *we do not, nor ever did comfortably Maintain and Employ our Poor?*

The common Answers to this Question are, two.

1. *That our Laws to this purpose are as good as any in the World, but we fail in the execution.*

2. *That formerly in the days of our pious Ancestors the work was done, but now Charity is deceased,* and that is the reason we see the Poor so neglected as now they are.

In both which Answers (I humbly con-

conceive) the Effect is miſtaken for the Cauſe: For though it cannot be denied, but there hath been, and is a great failure in the Execution of thoſe *Statutes* which relate to the *Poor*; yet I ſay, the *cauſe of that failure, hath been occaſioned by defect of the Laws themſelves.*

For otherwiſe, what is the reaſon that in our late times of Confuſion and Alteration, wherein almoſt every Party in the Nation, at one time or other, took their turn at the Helm, and all had that Compaſs (thoſe Laws) to Stear by, and yet none of them could, or ever did, conduct the Poor into a Harbour of ſecurity to them, and profit to the Kingdom, i. e. *none ſufficiently maintained the Impotent, and employed the Indigent amongſt us*: And if this was never done in any Age, nor by any ſort of Men whatſoever in this Kingdom, who had the uſe of thoſe Laws now in force, it ſeems to me a very ſtrong Argument that it never could, nor ever will be done by thoſe Laws, and that conſequently the defect lies in the Laws themſelves, not in the Men, *i. e.* thoſe that ſhould put them in Execution.

As to the ſecond Anſwer to the aforeſaid

ſaid Queſtion, wherein *want of Charity* is aſſigned for another cauſe why the *Poor* are now ſo much neglected, I think it is a *ſcandalous ungrounded Accuſation* of our *Contemporaries* (except in relation to Building of *Churches*, which I confeſs this Generation is not ſo prophane to as former have been) for moſt that I converſe with, are not ſo much troubled to part with their Money, as how to place it, that it may do good, and not hurt to the Kingdom: For, *if they give to the Beggars in the Streets, or at their Doors, they fear they may do hurt by* encouraging that Lazy Unprofitable kind of Life; and *if they give more than their Proportions in their reſpective Pariſhes, that* (they ſay) *is but giving to the Rich*, for the Poor are not ſet on Work thereby, nor have the more given them; but only their Rich Neighbours pay the leſs. And for what was given in *Churches* to the *viſited Poor*, and to ſuch as were *impoveriſhed by the Fire*; we have heard of ſo many and great Abuſes of that kind of *Charity*, that moſt Men are under ſad diſcouragements in relation thereunto.

I write not this to divert any Man from Works of Charity of any kind: *He*

He that gives to any in Want does well; but he that gives to Employ and Educate the Poor, so as to render them useful to the Kingdom, in my judgment does better.

And here by the way, not to leave Men at a loss how to dispose of what *God* shall incline their Hearts to give for the Benefit of the Poor, I think it not impertinent to propose the *Hospitals* of this *City*, and *Poor Labouring People that have many Children*, and make a hard shift to sustain them by their Industry, whereof there are multitudes in the out Parts of this *City*, *as the best Objects of Charity at present*.

But to return to my purpose, *viz.* to prove that the want of *Charity* likewise that is now, and always hath been, in relation *to the Poor*, *proceeds from a defect in our Laws*: Ask any Charitable minded Man as he goes along the Streets of *London*, viewing the Poor, *viz. Boyes*, *Girles*, *Men and Women* of all Ages, and many in good Health, *&c.* why he and others do not take care for the setting those poor Creatures to Work? Will he not readily answer, that he wisheth heartily it could be done, though it cost him a great part of his Estate, but he is

but

but one Man, and can do nothing towards it, *giving them Money, as hath been said, being but to bring them into a liking and continuance in that way.*

The second Question then is,

Question 2. *Wherein lies the defect of our present Laws relating to the Poor?*

I answer, that there may be many, but I shall here take notice of one only, which I think to be Fundamental, and which until altered, the Poor in *England* can never be well Provided for, or Employed; and that when the said fundamental Error is well amended, it is almost impossible they should lack either Work or Maintenance.

The said radical Error I esteem to be the leaving it to the care of every Parish to Maintain their own Poor only; upon which follows the shifting off, sending or whipping back the poor Wanderers to the Place of their Birth, or last Abode; the practice whereof I have seen many years in *London*, to signifie as much as ever it will, which is just nothing of good to the Kingdom in general, or the Poor thereof, though it be sometimes by accident to some of them a Punishment without effect; I say without effect, because

cause it reforms not the Party, nor despoileth the minds of others to Obedience, which are the true ends of all Punishment.

As for instance, *a poor idle Person*, that will not Work, or that no Body will Employ in the Country, *comes up to London to set up the Trade of Begging*, such a person probably may Begg up and down the Streets seven years, it may be seven and twenty, before any Body asketh why she doth so, and if at length she hath the ill hap in some Parish, to meet with a more vigilant *Beadle* then one of twenty of them are, all he does is but to lead her the length of five or six Houses into another Parish, and then concludes, as his *Masters* the *Parishioners* do, that he hath done the part of a most diligent Officer: But suppose he should yet go further to the end of his Line, which is the end of the Law; and the perfect Execution of his Office; that is, suppose he should carry this poor wretch to a *Justice* of the Peace, and he should order the *Delinquent* to be Whipt and sent from *Parish* to *Parish*, to the place of her *Birth* or last *Abode*, which not one *Justice* of twenty (through pitty or other

cause)

scarce) will do; even this is a great charge upon the Country, and yet the business of the Nation it self wholly undone: for no sooner doth the *Delinquent* arrive at the place assigned, but for Shame or Idleness she presently deserts it, and wanders directly back, or some other way, hoping for better Fortune, whilst the *Parish* to which she is sent, knowing her a Lazy and perhaps a worse qualited person, is as willing to be rid of her, as she is to be gone from thence.

If it be here retorted upon me, that by my own confession, much of this mischief happens by the non, or ill Execution of the Laws, I say, better Execution then you have seen you must not expect; and *there was never a good Law made that was not well executed, the fault of the Law causing a failure of execution*, it being natural to all Men to use the remedy next at hand, and rest satisfied with shifting the Evil from their own Doors; which in regard they can so easily do, by threatning or thrusting a poor Body out of the verge of their own *Parish*, it is unreasonable and vain to hope that ever it will be otherwise.

For

For the Laws against Inmates, and empowering the Parishioners to take Security before they suffer any poor Person to inhabit amongst them; it may be they were prudent constitutions at the times they were made (and before *England* was a place of Trade) and may be so still in some Countries, but *I am sure in Cities and great Towns of Trade they are altogether improper, and contrary to the practice of other Cities and Trading Towns abroad.* The Riches of a *City*, as of a *Nation*, consisting in the multitude of *Inhabitants*; and if so, *you must allow Inmates, or have a City of Cottages.* And if a right course be taken for the Sustentation of the *Poor*, and setting them on Work, you need invent no Stratagems to keep them out, but rather to bring them in. For *the resort of Poor to a City or Nation well managed, is in effect, the conflux of Riches to that City or Nation*; and therefore the subtil *Dutch* receive, and relieve, or employ all that come to them, not enquiring what Nation, much less what Parish they are of.

Question, 3. The third Question: *If the defect be in our Laws, how shall we find a remedy that may be rational and consistent?*

This

This I confess is a hard and difficult question, it is one of the *Arduæ Regni*, and may very well deserve the most deliberate consideration of our wisest *Counsellors*. And if a whole Session of *Parliament* were employed on this singular concern, I think it would be time spent as much to the glory of *God* and good of this *Nation*, as in any thing that noble and worthy *Patriots* of their Country can be engaged in: But seeing I have adventured thus far, I shall humbly proceed to offer some general proposals that have a tendency towards the effecting this great Work, which being seriously thought of and debated by wiser men, may be capable of such melioration as may render them in a great measure effectual to the *Kingdom* in general, although at present, to prevent that common Objection, that great Mutations are dangerous; I shall only propose them to be experimented in these parts of the Kingdom, which are the Vitals of our body politick, which being once made sound, the care of the rest will not be difficult.

Proposition, 1. First then I propose, *That the City of* London *and* Westminster,

Borrough of Southwark, *and all other places within the usual Lines of Communication*, described in the weekly Bills of Mortality, *may by Act of Parliament be associated into one Province or Line of Communication for relief of the Poor.*

2. *That there be one Assembly of men* (and such as they shall from time to time appoint and deputise) *entrusted with the care for, and treasure of all the Poor within the said Pale or Line of Communication.*

3. *That the said Assembly be incorporated by Act of Parliament*, with perpetual Succession, by the name of *Fathers of the Poor*, or some other honourable and significant Title.

4. *That all Constables, Church-wardens, Overseers, or other Officers in all Parishes*, within the said Line, *be subordinate and accomptable to the said Fathers of the Poor, and their Deputies for, and in all things relating to the Poor.*

5. *That the said Fathers of the Poor may have liberty to assess and receive into their common Treasury*, for relief of their Poor, *so much Money from every Parish as they yearly paid to that purpose any of the three Years preceding this Constitution, and*

to compel the Payment thereof, but not of more.

6. That the ſaid Fathers of the Poor, and their Deputies, may have very large and ſufficient power in all things relating to the Poor, and particularly to have and receive the charitable benevolence of all Perſons once every *Lord's Day* in every Pariſh-Church, and in any other Meeting of Pious *Chriſtians*, and at any other time or times which they ſhall think fit.

7. That the ſaid Fathers of the Poor, and ſuch as they ſhall authorize, may have power to purchaſe Lands, erect and endow Work-houſes, Hoſpitals, and Houſes of Correction, and to exerciſe all other Powers relating to the Poor, that any number of *Juſtices* of the *Peace* now may do, in their *Quarter-Seſſions* or otherwiſe.

8. That the ſaid Fathers of the Poor may have Power to ſend ſuch Poor beyond the Seas as they ſhall think fit into his Majeſties Plantations, taking Security for their comfortable Maintenance during their Service, and for their freedom afterwards.

9. That the ſaid Fathers of the Poor may have Power to erect petty Bancks and Lum-

hands for the benefit of the Poor, if they shall find it convenient, and also to receive the one half of what is paid at all the Doors of *Play-Houses*, and have the *Patent* for *Farthings*, and to do whatever else his *Majesty* and the *Parliament* shall think fit to recommend to them, or leave to their discretion.

10. *That the Treasure that shall be collected for this purpose be accounted sacred*, and that it be Felony to misapply, conceal, lend or convert it to any other use or purpose whatsoever.

11. *That there be no Oaths, or other Tests imposed upon the said Fathers of the Poor, at their admission, to bar our Non-conformists*, amongst whom there will be found some excellent Instruments for this good Work, and such as will constantly attend it (for if they be kept out, the People will be cold in their Charity, and in their hopes of the success.)

12. *That the said Fathers of the Poor may constantly wear some honourable Medal*, such as the *King* and *Parliament shall devise*, besides the *green Staff* which is now used in *London* to such like purpose (but upon extraordinary dayes only)

only) *to denote their Authority and Office*, at all times, and in all places, after the manner of the Habits in *Spain*, or rather, as have all the *Familiars* of the *Inquisition* in moſt *Romiſh* Countries, with admirable effect, though to a wicked purpoſe; the conſequence whereof will be, that the ſaid *Fathers of the Poor*, being numerous, and diſperſt by their Habitations and Buſineſs, into moſt parts of their *Province*, will readily ſee any neglects of Officers, and as eaſily redreſs them; the *Meddal* which they wear about them, being a ſufficient Warrant to command Obedience from all *Pariſh Officers* where-ever they come, although their Perſons be not known there.

13. *That the ſaid Fathers of the Poor may have liberty to admit into their Society and all Powers and Priviledges equal with them, any Perſons that are willing to ſerve God, their King and Country in this pious and publick Work, the Perſons deſiring to be ſo admitted, paying at their admiſſion* 100 *l.* or more into the Poors Treaſury, as a demonſtration of the Sincerity of their Intentions to labour in and cultivate this moſt Religious Vineyard. This I

only offer because the number of the said *Fathers* of the Poor hereafter mentioned, may be thought rather too few then too many.

14. *That the said Fathers of the Poor, besides the Authority now exercised by Justices of the Peace, may have some less limitted Powers given them, in relation to the punishment of their own, and Parish Officers by pecuniary mulcts for the Poors benefit in case of neglect, and otherwise as his Majesty, and the Parliament shall think fit.*

15. *That the said Fathers of the Poor may have freedom to set the Poor on work about whatsoever Manufacture they think fit,* with a *Non obstante* to all Patents that have been or shall be granted to any private Person or Persons for the sole Manufacture of any Commodity, the want of which priviledge, I have been told, was a prejudice to the Work-house at *Clerkenwell*, in their late design of setting their poor Children about making of *Hangings*.

16. *That all Vacancies by reason of death of any of the said Fathers of the Poor be perpetually supplied by election of the Survivors.*

Quest. 4. The fourth Question is, *who shall be the Persons entrusted with so great*

great a Work, and such excess of Power?

This is a Question likewise of some difficulty, and the more in regard of our present Differences in *Religion*, but I shall answer it as well as I can.

In general I say, *They must be such as the People must have ample satisfaction in, or else the whole Design will be lost*: For if the universality of the People be not satisfied with the Persons, they will never part with their Money; but if they be well satisfied therein, they will be miraculously charitable.

Quest. 5. This begets a fifth Question, viz. *What sort of men the people will be most satisfied in?*

I answer, I think *in none so well as such only as a common Hall of the Livery-men of* London *shall make choice of*, it being evident by the experience of many Ages, that the several *Corporations* in *London* are the best *Administrators* of what is left to *charitable Uses*, that have ever been in this *Kingdom*, which is manifest in the regular, just and prudent management of the *Hospitals* of *London*, and was wisely observed by *Doctor Colet Dean of St Paul's* that prudent *Ecclesiastick*, when he left the Government of that

that *School*, and other great Revenues assigned by him for charitable Uses, unto the disposition of the *Mercers Company*.

Object. But here it may be objected, That *Country-Gentlemen*, who have power in places of their Residences, and pay out of their large Estates considerable sums towards the Maintenance of their Poor within the aforelimited Precincts, may be justly offended if they likewise have not a share in the distribution of what shall be raised to that purpose.

Answ. I answer the force of this objection may be much taken off if the *City* be obliged to choose but a certain number out of the *City*, as suppose seventy for *London*, ten out of *Southwark* for that *Burrough*, twenty for *Westminster*, this would best satisfie the People, & I think do the work: But if it be thought too much for the *City* to have the choice of any more then their own seventy, the *Justices* of *Peace* in their *Quarter-Sessions* may nominate and appoint their own number of Persons to assist for their respective Jurisdictions, and so to supply the vacancy in case of Death, &c. But

all must be conjunctive, but one *Body politick*, or the work will never be done.

Quest. 6. The sixth Question is, *What will be the advantage to the Kingdom in general, and to the Poor in particular, that will accrue by such a Society of men, more than is enjoyed by the Laws at present?*

I answer, Innumerable and unspeakable are the Benefits to this Kingdom that will arise from the Consultations and Debates of such a wise and honest Council, who being men so elected as aforesaid, will certainly conscionably study and labour to discharge their trust in this service of *God*, their *King* and *Country*.

1st, *The Poor, of what quality soever, as soon as they are met with, will be immediately relieved or set on work where they are found, without hurrying them from place to place, and torturing their Bodies to no purpose.*

2. *Charitable-minded men will know certainly wherein to dispose of their Charity, so as it may be employed to right purposes.*

3. *House-keepers will be freed from the insufferable incumbrance of Beggars at their Doors.*

4. *The*

4. *The Plantations will be regularly supplied with Servants, and those that are sent thither well provided for.*

5. *The said Assembly will doubtless appoint some of their own Members to visit and relieve such as are sick*, as often as there shall be occasion, together with poor labouring Families both in *City* and *Suburbs*.

6. *Poor Children will be instructed in Learning and Arts*, and thereby rendred serviceable to their Country, and many other worthy Acts done for publick good by the joynt deliberation of so many prudent and pious men, assisted with such a Power and Purse, more then can be fore-seen or expressed by a private Person.

Quest. 7. The seventh Question may be, *What shall all the Poor of these Cities and Countries, being very numerous, be employed about!*

This question will be answer'd best by the said Assembly themselves when they have met and consulted together, who cannot be presumed deficient of Invention to set all the Poor on work, especially since they may easily have admirable Presidents from the practice of

Holland

Holland in this particular, and have already very good ones of their own, in the orders of their *Hospitals* of *Christ-Church* and *Bridewell* in *London*; the *Girles may be employed in mending the Clothes of of the Aged, in Spinning, Carding and other linnen Manufactures, and many in Sewing Linnen for the Exchange, or any Housekeepers that will put out Linnen to the Matrons that have the Government of them.*

The Boys in picking Okam, making Pins, raſping Wood, making Hangings, or any other Manufacture of any kind, which whether it turns to preſent profit or not, is not much material, the great Buſineſs of the Nation being firſt but to keep the Poor from Begging and Starving, and enuring ſuch as are able to Labour and Diſcipline, that they may be hereafter uſeful Members to the Kingdom: But to conclude, I ſay the wiſeſt Man living, ſolitarily cannot propoſe or imagine ſuch excellent ways and methods as will be invented by the united Wiſdom of ſo grave an *Aſſembly*.

The ſitting of the ſaid *Aſſembly* I humbly conceive, ought to be, *De die in diem*; the *Quorum* not more then thirteen; whether they ſhall Yearly, Monthly

ly or Weekly choose a *President*, how they shall distribute themselves into the several quarters of the *Communication*, what *Treasurers* and other *Officers* to employ, and where, and how many, will best be determined by themselves, and that without difficulty, because many that will probably be Members of the said *Assembly*, have already had large experience of the Government of the *Hospitals* of *London*: The manner of Election of the said *Fathers of the Poor*, I humbly suppose, cannot possibly be better contrived, then after the same way which the *East-India-Company* choose their *Committee*, which will prevent the Confusion, Irregularity and Incertitude that may attend the Election of Voices, or holding up of Hands; especially because the persons to be elected at one time will be very many; the said manner proposed is, every *Elector*, *viz.* every *Livery-Man* to bring to *Guild-Hall* at the appointed day for Elections, a List of the whole number of Persons, such as he thinks fit that are to be Elected, and deliver the same openly unto such Persons as the *Lord Mayor*, *Aldermen* and *Common-Council-Men* shall appoint to make

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the Scrutiney; which Persons so entrusted, with the said Scrutiney, seven, or ten days after, as shall be thought fit, at another *common Hall* may declare who are the Persons Elected by the Majority of Votes.

If it be here objected to the whole purpose of this Treatise, that this work may as well be done in distinct *Parishes*, if all *Parishes* were obliged to Build *Work-Houses*, and Employ their *Poor* therein; as *Dorchester* and some others have done with good success.

I answer, that such attempts have been made in many places to my knowledge, with very good intents and strenuons endeavours, but all that ever I heard of, proved vain and ineffectual, as I fear will that of *Clerken-Well*, except that single instance of the Town of *Dorchester*, which yet signifies nothing in relation to the Kingdom in general, because all other places cannot do the like, nor doth the Town of *Dorchester* entertain any but their own *Poor* only, and Whip away all others; whereas that which I design is to propose such a Foundation, as shall be large, wise, honest and rich enough to maintain and

employ

employ all *Poor* that come within the Pale of their Communication, without enquiring where they were Born, or last Inhabited: Which I dare affirm with Humility, that nothing but a *National*, or at least such a *Provincial* Purse can so well do, nor any persons in this *Kingdom*, but such only as shall be pick'd out by popular Election for the reason before alledged, *viz.* That in my opinion, *three fourths* at least of the *Stock* must issue from the *Charity* of the *people*; as I doubt not but it will to a greater proportion, if they be satisfied in the *Managers* thereof; But if otherwise, not the fortieth; I might say not the hundredth part.

I propose the Majority of the said *Fathers of the Poor* to be *Citizens* (*though I am none my self*) because I think a great share of the Money to be employed, must and will come from them, if ever the Work be well done, as also, because their Habitations are nearest the Center of their Business, and they best acquainted with all affairs of this nature, by their experience in the Government of the *Hospitals*.

Earnestly to desire and endeavour, that the *Poor* of *England* should be better provided

provided for and employed, is a work that was much ſtuddied by my deceaſed *Father*, and therefore though I be as ready to confeſs, as any ſhall be to charge me with Diſability to propoſe a Model of Laws for this great Affair, yet I hope the more Ingenuous will pardon me for endeavouring to give aim towards it, ſince it is ſo much my Duty, which in this particular I ſhall be careful to perform (though I may be too remiſe in others) as ſhall appear by more viſible and apparent demonſtrations, if ever this deſign, or any other (that is like to effect what is deſired) ſucceed.

Now I have adventured thus far, I ſhall proceed to publiſh my Thoughts and Obſervations concerning ſome other things that have relation to Trade, which I do without any purpoſe or deſign, ſave only to give occaſion to my *Country-men*, to be Diſcourſing and Meditating upon thoſe things which have a tendancy to publick Good, from whence (though my Suggeſtions ſhould be miſtakes) probably ſome good effect may enſue, and therefore the Ingenuous, I know, though they may differ from me, will not blame me for the attempt.

CHAP.

CHAP. III.

Concerning Companies of Merchants.

COmpanies of Merchants are of two sorts, *viz. Companies in joynt Stock*, such as the *East-India-Company*, the *Morea-Company* (which is a Branch of the *Turkey-Company*) and the *Greenland-Company*, which is a Branch of the *Muscovia-Company*; the other sort are *Companies* who trade not by a *joynt Stock*, but only are under a Government and Regulation, such are the *Hambrough-Company*, the *Turkey-Company*, the *Eastland-Company*, the *Muscovia-Company*.

It hath for many Years been a moote case, whether any Encorporating of *Merchants*, be for publik Good or not.

For my own part I am of Opinion.

That for *Countries* with which his *Ma-*

jesty

jesty hath no *Allieance*, nor can have any by reason of their distance, or Barbarity, or non-Communication with the *Princes* of *Christendom*, &c. where there is a necessity of Maintaining Forces and Forts, (such as *East-India* and *Guinia*) *Companies* of *Merchants* are absolute necessary.

2. *It seems evident to me, that the greatest part of these two Trades ought for publick Good, to be managed by joynt Stock.*

3. *It's questionable to me, whether any other Company of Merchants are for publick good or hurt.*

4. I conclude however, *that all restrictions of Trade are naught*, and consequently that no *Company* whatsoever, whether they Trade in a *joynt Stock* or under *Regulation*, can be for publick Good, except it may be easie for all, or any of his *Majesty*'s *Subjects* to be admitted into all, or any of the said *Companies*, at any time for a very inconsiderable Fine, and that if the Fine exceed 20 *l.* including all Charges of admission, it is too much, and that for these Reasons.

1. Because the *Dutch* who thrive best by Trade, and have the surest rules to

thrive by, *admit not only any of their own* People, *but even* Jews *and all kind of* Aliens, *to be Free of any of their Societies of* Merchants, *or any of their Cities or Towns Corporate.*

2. *Nothing in the World can enable us to coape with the* Dutch *in any Trade, but encreaſe of Hands and Stock, which a general admiſſion will do*; many Hands and much Stock being as neceſſary to the Proſperity of any Trade, as Men and Money to warfare.

3. There is no pretence of any good to the *Nation* by *Companies*, but only *Order and Regulation* of Trade; and if that be preſerved (which the admiſſion of all that will come in and ſubmit to the *Regulation*, will not prejudice) all the good to the *Nation* that can be hoped for by *Companies*, is obtained.

4. The *Eaſtland*, beſides our *Native Commodities*, ſpend great quantities of *Italian*, *Spaniſh*, *Portugal* and *French Commodities*, viz. *Oyle*, *Wine*, *Fruit*, *Sugar*, *Succads*, *Shoomack*, &c. Now, in regard our *Eaſt-Country Merchants* of *England* are few, compared with the *Dutch*, and intend principally that one Trade out and home, and conſequently are not ſo converſant

conversant in the aforesaid *Commodities*, nor forward to adventure upon them, and seeing that by the *Companies Charter* our *Italian*, *Spanish*, *Portugal* and *French Merchants*, who understand those *Commodities* perfectly well, are excluded those Trades, or at least, if the *Company* will give them leave to send out those Goods, are not permitted to bring in the Returns; it follows, that the *Dutch* must supply *Denmark*, *Sweeden*, and all parts of the *Baltique*, with most of those *Commodities*, and so it is in fact.

5. The *Dutch* who have no *Eastland-Companies*, yet have ten times the Trade to the *Eastern parts* as we have; and for *Italy*, *Spain* and *Portugal*, where we have no *Companies*, we have yet left full as much, if not more Trade, then the *Dutch*. And for *Russia* and *Greenland* where we have *Companies* (and I think Established by *Act* or *Acts* of *Parliament*) our Trade is in effect wholly lost, while the *Dutch*, have, without *Companies*, encreased theirs to above *forty* times the the Bulk of what the residue of ours now is.

From whence may be inferred.

1. *That restrained limited Companies*

are not alone ſufficient to preſerve and encreaſe a Trade.

2. *That limitted Companies, though Eſtabliſhed by Act of Parliament, may looſe a Trade.*

3. *That Trade may be carried on to any part of Chriſtendom, and encreaſed without* Companies.

4. *That we have declined more, at leaſt have encreaſedleſs, in thoſe Trades limitted to* Companies, *then in others where all his Majeſties Subjects have had equal freedom to Trade.*

The common *Objections* againſt this eaſie admiſſion of all his *Majeſties Subjects* into *Companies* of *Merchants*, are;

Object. 1. If all perſons may come into any *Company* of *Merchants* on ſuch eaſie terms, then young *Gentlemen*, *Shopkeepers* and divers others will turn *Merchants*, who through their own unskilfulneſs will pay dear for our native *Commodities* here, and ſell them cheap abroad; and alſo buy Foreign *Commodities* dear abroad, and ſell them here for leſs then their coſt, to the Ruin of themſelves, and Deſtruction of *Trade*.

I anſwer, firſt. *caveat emptor*, let particular Men look to themſelves, and ſo doubtleſs they will in thoſe Trades for which there are now *Companies*, as well

well as they do in others for which there are no *Companies*.

It is the care of *Law-makers* first and principally, to provide for the *People* in gross, not particulars, and if the consequence of so easie an admission, should be to make our *Manufactures* cheap abroad, and *Foreign Commodities* cheap here, (as is alledged) our *Nation* in general would have the advantage both ways.

Object. 2. *If all should be admitted*, &c. *Shop-keepers, being the Retailors of the same* Commodities *the* Company *Imports, would have so much the advantage of the Merchant, that he would beat the Merchant wholly out of the Trade.*

I answer, first, *We see no such thing in Holland, nor in the open Trades, viz. France, Spain, Portugal, Italy*, and all our own *Plantations*; neither can that well be, for to drive a *retail Trade* to any purpose, requires a Mans full Stock, as well as his full attendence, and so doth it to drive the Trade of a *Merchant*, and therefore few can find Stock and time to attend both; from whence it follows, that of the many Hundreds which in memory have turned *Merchants*, very few continued long to follow both, but commonly after two or

three Years Experience, betake themſelves wholly to *Merchandizing*, or returned to the ſole Exercise of their *Retail way*; but whether they do, or do not, concerns not the *Nation* in general, whoſe common Intereſt is to buy cheap, whatever appellation the *Seller* hath, whether that of a meer *Merchant*, *Gentleman*, or a *Shop-keeper*.

Object. 3. If *Shop-keepers* and other unexperienced perſons may turn *Merchants*, *&c.* they will through Ignorance neglect buying and ſending out our *Native Manufactures*, and will ſend out our *Money*, or *Bills of Exchange* to buy *Foreign Commodities*, which is an apparent National loſs.

I anſwer, that *Shop-keepers* are, like all other Men (led by their profit) and if it be for their Advantage to ſend out Manufactures, they will do it without forcing; and if it be for their Profit to ſend over Money or Bills of Exchange, they will do that, and ſo will *Merchants* as ſoon and as much as they.

Object. 4. *If any may be admitted*, &c. *what do we get by our ſeven Years Service, and the great Sums of Money our Parents gave to bind us Apprentices to* Merchants,

chants? *&c. And who will hereafter bind his Son to a* Merchant?

I anſwer, *The end of Service and giving of Money with Apprentices, I have always underſtood to be the Learning of the Art or Science of Merchandizing, not the purchaſing of an Immunity or Monopoly to the prejudice of our Country*; and that it is ſo, is evident from the practice, there being many general *Merchants* that are free of no particular *Company*, who can have as large Sums of Money with *Apprentices*, as any other that are free of one or more particular *Companies of Merchants*; and many *Merchants* that are free of particular *Companies*, unto whom few will give any conſiderable ſums of Money with *Apprentices*; the proportion of Money given with *Apprentices* not following the *Company* a *Merchant* is free of, but the condition the *Maſter*, as to his more or leſs reputed skill in his Calling, Thriving or going backward, greater or leſſer Trade, well or ill Government of himſelf and Family, *&c.*

Obj. 5. *If all ſhould be admitted on ſuch eaſie terms, will not that be manifeſt Injuſtice to the* Companies of Merchants, *who by themſelves or Predeceſſors have been at great Diſburſtments to purchaſe Priviledges & Immunities abroad, as the* Turkey-Company, *and the* Hambrough-Company *have done.*

I anſwer, That I am yet to learn that any

any Company of Merchants not trading with a joynt Stock, such as the *Turkey*, *Hambrough*, *Muscovia* and *Eastland* Companies ever purchased their Priviledges, or built and maintained Forts, Castles or Factories, or made any Wars at their own charge; but I know the *Turkey* Company do maintain an Embassador and two Consuls, and are sometimes necessitated to make Presents to the *Grand Signior*, or his great Officers; and the *Hambrough* Company are at some charge to maintain their Deputy, and Minister at *Hambrough*, and I think it would be great injustice that any should trade to the places within their Charters, without paying the same Duties or Leviations towards the Companies charge as the present Adventurers do pay, but I know not why any should be barred from trading to those places, or forced to pay a great Fine for admition, that are willing to pay the Companies Duties, and submit to the Companies regulation and orders in other respects.

Obj. 6. *If all may be admitted as aforesaid, then such numbers of Shop-keepers and others would come into the Society of* Merchants, *as would by the Majority of Votes so much alter the Governours, Deputy and Assistants of the respective Companies, that Ignorant Persons would come into those ruling places, to the general prejudice of those Trades.* I

I answer, *Those that make this Objection, if they be Merchants, know there is very little in it, for that it is not to be expected that twenty Shop-keepers will come into any one Company in a Year*; and therefore can have no considerable influence upon the Elections; but if many more should come in, it would be the *better* for the *Nation*, and not the worse for the *Company*, for that all men are lead by their Interest, and it being the common Interest of all that engage in any Trade, that the Trade should be regulated and governed by wise, honest and able men, there is no doubt but most men will Vote for such as they esteem so to be, which is manifest in the *East-India-Company*, where neither *Gentlemen nor Shop-keepers were at first excluded*, neither are they yet kept out; any *English-man whatsoever being permitted to come into that Company that will buy an Action, paying only five Pounds to the Company for his admission*; and yet undeniable experience hath convinced all Gain-sayers in this matter; that *Company*, since its having had so large and National a Foundation, having likewise had a succession of much better *Governours*, *Deputies* and

Assistants

Assistants then ever it had upon that narrow bottom it stood formerly, when none could be admitted to the freedom of that *Company*, for less than a Fine of *Fifty Pounds*; and the success hath been answerable, *For the first Company settled upon that narrow limited Interest, although their Stock was larger, then this, decayed and finally came to ruin and destruction*; Whereas on the contrary, this being settled on more rational, and consequently more just, as well as more profitable Principles, *hath through God's Goodness thriven and encreased to the trebling of their first Stock.*

CHAP. IV.

Concerning the Act of Navigation.

THough this *Act* be by most concluded a very beneficial Act for this *Kingdom*, especially by the *Masters* and *Owners* of *Shiping*, and by all *Sea-men*; yet some there are, both wise and honest

neſt *Gentlemen* and *Merchants*, that doubt whether the *Inconveniencies* it hath brought with it, be not greater then the *Conveniencies*.

For my own part, I am of Opinion that in relation to *Trade*, *Shiping*, *Profit* and *Power*, it is one of the choiceſt and moſt prudent *Acts* that ever was made in *England*, and without which we had not now been *Owners* of one half of the *Shiping*, nor Trade, nor employed one half of the *Sea-men* which we do at preſent; but ſeeing time hath diſcovered ſome *Inconveniencies* in it, if not *Defects*, which in my poor opinion do admit of an eaſie Amendment, and ſeeing that the whole *Act* is not approved by unanimous conſent, I thought fit to diſcourſe a little concerning it, wherein, after my plain method I ſhall lay down ſuch Objections as I have met with, and ſubjoyn my Anſwers, with ſuch Reaſons as occur to my memory in confirmation of my own Opinion.

The *Objections* againſt the whole *Act* are ſuch as theſe;

Object. 1. Some have told me, That I on all occaſions magnifie the *Dutch policy*

policy in relation to their Trade, and the *Dutch* have no *Act of Navigation*, and therefore they are certainly not always in the right, as to the understanding of their true Interest in Trade, or else we are in the wrong in this.

I answer, I am yet to be informed where the *Dutch* have missed their proper Interest in Trade, but that which is fit for one Nation to do in relation to their Trade, is not fit for all, no more then the same Policy is necessary to a prevailing Army that are Masters of the Field, to an Army of less force, then to be able to encounter their Enemy at all times and places: The *Dutch by reason of their great Stocks, low Interest, multitude of Merchants and Shiping, are Masters of the Field in Trade, and therefore have no need to build Castles, Fortresses and places of Retreat*; such I account Laws of limitation, and securing of particular Trades to the *Natives* of any Kingdom; because they, viz. the *Dutch*, may be well assured, *That no Nation can enter in common with them in any Trade, to gain Bread by it, while their own use of Money is at* 3 per Cent, *and others at* 6 per Cent *and upwards*, &c. Whereas if we should

suffer

ſuffer their Shiping in common with ours in thoſe Trades, which are ſecured to the *Engliſh* by *Act* of *Navigation*, they muſt neceſſarily in a few Years, for the Reaſons above-ſaid, eat us quite out of them.

Object. 2. The ſecond *Objection* to the whole *Act* is; Some will confeſs that as to *Merchants* and *Owners of Ships the Act of Navigation is eminently beneficial*, but ſay, that *Merchants* and *Owners* are but an inconſiderable number of men in reſpect of the whole *Nation*, and that Intereſt of the greater number, that of *Native Commodities* and *Manufactures* ſhould be taken from us at the beſt rates, and foreign Commodities ſold us at the cheapeſt, with admiſſion of *Dutch Merchants* and *Shiping in common with the Engliſh*, by my own implication would effect.

My anſwer is, That I cannot deny but this may be true, if the preſent profit of the generality be barely and ſingly conſidered; but this *Kingdom* being an *Iſland*, the defence whereof hath alwayes been our *Shiping* and *Sea-men*, it ſeems to me *abſolutely neceſſary that Profit and Power ought joyntly to be conſidered*, and

and if ſo, I think none can deny but the *Act* of *Navigation* hath and doth occaſion building and employing of three times the number of *Ships* and *Sea-men*, that otherwiſe we ſhould or would do, and that conſequently, *If our Force at Sea were ſo greatly impaired, it would expoſe us to the receiving of all kind of Injuries and Affronts from our Neighbours, and in concluſion render us a deſpicable and miſerable People.*

Objections to ſeveral Parts of the Act of Navigation.

Object. 1. *The Inhabitants and Planters of our Plantations in* America, *ſay, This Act will in time ruin their Plantations, if they may not be permitted, at leaſt to carry their Sugars to the beſt Markets, and not be compell'd to ſend all to, and receive all Commodities from* England.

I anſwer, *If they were not kept to the Rules of the Act of Navigation, the conſequence would be, that in a few Years the benefit of them would be wholly loſt to the Nation*; it being agreeable to the Po-

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licy of the *Dutch*, *Danes*, *French*, *Spaniards*, *Portugals*, and *all Nations in the World*, to keep their external *Provinces* and *Colonies* in a subjection unto, and dependency upon their Mother-Kingdom; and if they should not do so, the *Dutch*, who as I have said, are *Masters* of the Field in Trade, would carry away the greatest of advantage by the Plantations, of all the *Princes* in *Christendom*, leaving us and others only the trouble of breeding men, and sending them abroad to cultivate the Ground, and have Bread for their Industry.

Here by the way, with entire submission to the greater Wisdom of those whom it much more concerns, give me leave to Query, *Whether, instead of the late prohibition of* Irish *Cattle, it would not have been more for the benefit of this Kingdom of* England, *to suffer the* Irish *to bring into* England *not only their live Cattle, but also all other Commodities of the Growth or Manufacture of that Kingdom, Custom free, or on easie Customs, and to prohibit them from Trading homeward or outward with the* Dutch, *or our own Plantations, or any other places, except the Kingdom of* England? *Most certainly such a Law would in a few*

Years

Years wonderfully encreaſe the Trade, Shiping and Riches of this Nation.

Query 2. *Would not this be a good addition to the Act of Navigation, and much encreaſe the employment of* Engliſh *Shiping and Sea-men, as well in bringing from thence all the Commodities of that Country, as ſupplying that Country with Deals, Salt, and all other foreign Commodities which now they have from the* Dutch?

Que. 3. *Would not this be a means effectually to prevent the Exportation of* Iriſh *Wool, which now goes frequently into* France *and* Holland, *to the manifeſt and great damage both of* England *and* Ireland?

Que. 4. *Would not this be a Fortreſs or Law to ſecure to us the whole Trade of* Ireland?

Que. 5. *Would not this render that which now diminiſheth, and ſeems dangerous to the value of Lands in* England, *viz. the growth of* Ireland *advantagious, by encreaſe of Trade and Shiping, and conſequently the power of this Kingdom?*

Object. 2. The ſecond *Ojection* to part of the *Act of Navigation*, is uſually made by the *Eaſtland* and *Norway Merchants*, who affirm, that in effect their Trade is much declined ſince the paſſing the *Act of Navigation*; and the *Danes*, *Sweeds*, *Holſteners*, and all *Eaſterlings*, who by the

the ſaid *Act* may Import *Timber*, and other *Eaſtern Commodities*, have encreaſed in the number of their *Shiping*, imployed in this Trade, ſince our *Act* of *Navigation*; at leaſt two third parts; and the *Engliſh* have proportionably declined in the number of theirs imployed in that *Trade*.

I anſwer, That I believe the matter of Fact aſſerted is true, as well as the cauſe aſſigned, viz. the *Act* of *Navigation*; and yet this ſhould not make us out of love with that excellent Law, rather let it put us upon contriving the Amendment of this ſeeming Defect, or Inconvenience, the Cure whereof, I hope, upon mature conſideration, will not be found difficult; for which I humbly propound to the Wiſdom of *Parliament*, viz. That a *Law* be made to impoſe a *Cuſtom* of at leaſt 50*l. per Cent* on all *Eaſtland Commodities*, *Timber*, *Boards*, *Pipe-Staves and Salt imported into* England *and* Ireland *upon any Ships but* Engliſh *built Ships*; or at leaſt ſuch only as are ſailed with an *Engliſh Maſter*, and at leaſt three fourths *Engliſh Marriners*.

And that for theſe *Reaſons*;

Reaſ. Firſt, *If this be not done, the*

Danes, Sweedes *and* Easterlings *will certainly in a few Years carry the whole Trade*, by reason of the difference of the charge of building a *Ship* fit for that Trade there or here, *viz.* a *Fly-boat* of 300 Tuns new built, and set to Sea for such a Voyage, may cost there 13 or 1400*l.* which here would cost from 22 to 2400 *l.* which is so vast a disproportion, that it is impossible for an *English man* to coape with a *Dane* in that *Navigation* under such a discouragement; to ballance which there is nothing but the *Strangers duty* which the *Dane* now pays, which may come to 5 or 6 *l. per* Ship *per* Voyage at most, one with another, which is incompitable with the difference of Price between the first cost of the Ships in either Nation: And this is so evident to those who are conversant in those Trades, that besides the decrease of our Shiping and encrease of theirs that hath already happened, ours in probability had been wholly beaten out of the Trade, and only *Danes* and *Easterlings* freighted, had we been necessitated to build *English* Ships, and had not been recruited on moderate Prices by *Fly-boats* (being Ships proper for this Trade)

Trade) taken in the late *Dutch War*, and by a further supply of *Scotch* Prizes likewise, through his *Majesties* permission and indulgence.

Reas. 2. Because the number of *Strangers Ships* imployed in the aforesaid Trade yearly, I estimtae to be about two hundred Sail; which if such a Law were made, must unavoidably be all excluded, and the Employment fall wholly into *English* Hands; which would be an excellent Nursery, and give constant Maintenance to a brave number of *English Sea-men*, more then we can or do employ at present.

Reas. 3. *The Act of Navigation is now of seventeen or eighteen Years standing in* England, *and yet in all these Years not one* English *Ship hath been built fit for this Trade*, the reason whereof is that before mentioned, *viz.* that it is cheaper freighting of *Danes* and *Easterlins*; and it being so, and all men naturally led by their Profit, it seems to me in vain to expect that ever this *Law* will procure the building of one *English* Ship fit for that employment, till those *Strangers* are excluded this *Trade* for *England*, and much more improbable it is, that any

ſhould now be built than it was formerly, when the *Act* was firſt made, becauſe *Timber* is now at almoſt double the price in *England* it was then; *The conſequence whereof is, That if timely Proviſion be not made by ſome additional Law, when our old Stock of* Flemiſh *Prizes is worn out, as many of them are already, we ſhall have very few or no Ships in this Trade.*

The *Objections* which I have heard made to this *Propoſition*, are, *viz.*

Object. 1. If ſuch an *Impoſition* be laid on thoſe groſs Commodities imported by *Strangers Ships*, that will amount to the excluding all *Strangers* from this Trade; we ſhall want Ships in *England* to carry on the Trade, and ſo the Commodity will not be had, or elſe will come very dear to us.

I anſwer, If the *Commodity* ſhould be ſomewhat dearer for the preſent, it would be no loſs to the *Nation* in general, becauſe all *Freight* would be paid to *Engliſh men*; whereas the *freight* paid to *Strangers* (which upon thoſe Commodities is commonly as much or more then the value of Goods) is all clear loſs to the *Nation*.

2dly,

2*dly*, If there ſhould be a preſent want of Shiping, and the *Parliament* ſhall pleaſe to enjoyn us to build *Engliſh Ships* for this Trade; This extraordinary good Effect will follow, *viz.*

It will engage us to do that we never yet did, *viz.* To fall to building of *Fly-boats*, (great Ships of burthen of no force, and ſmall charge in ſailing) which would be the moſt profitable undertaking that ever *Engliſh men* were engaged in, and that which is abſolutely neceſſary to be done, if ever we intend to board the *Dutch* in their Trade and Navigation; theſe *Fly-boats being the Milch-Cows of* Holland, *from which they have ſucked manifoldly greater Profit than from all their Ships of force*; though both I know are neceſſary: But if at firſt the *Parliament* ſhall think fit to enjoyn us only to *Ships* ſailed with an *Engliſh Maſter*, and three fourths *Engliſh Mariners*, the *Danes* and *Eaſterlins* being by this means put out of ſo great an Employment for their Shiping, we ſhall buy Ships proper for this Trade on eaſie terms of them, perhaps for half their coſt, which under value in purchaſe will be a preſent clear profit to *England*.

Object. 2. If this be done in *England*, may not other *Princes* account it hard and unreasonable, and consequently Retaliate the like upon us?

To answer this *Objection*, its necessary to enquire what *Kingdom* and *Country* will be concerned in this *Law*.

1*st*, Then *Italy*, *Spain* and *Portugal* will be wholly unconcerned.

2*dly*, So will *France*, who if they were concerned, can take no offence, while they lay an *Imposition* of 50 or 60 *per Cent* upon our *Drapery*.

3*dly*, The *Dutch* and *Hamburgers* would not by such additional Law be more excluded then now they are, and the latter would have an advantage by it, in case the *Danes* should (as it may be supposed they will) lay a *Tax* upon our Shiping there, for the consequence thereof would be, that much of those kind of Commodities we should fetch from *Hambrough*, where they are plentifully to be had, though at a little dearer Rate, and yet not so dear, but that the *Dutch* fetch Yearly thence 350, or 400 *Ships* loading of *Timber*, and other *wooden Commodities*.

4*thly*, The *Swedes* would have an apparent

apparent benefit by it, by turning a great part of the Stream of our Trade for thoſe Commodities to *Gottenborrow*, and divers other parts of *Sweeden*, that are lately opened, and now opening, where very large quintities of *Timber*, *Maſts* and *Boards* likewiſe may be had, though ſome ſmall matter dearer than in *Norway*: Beſides, if the *Sweedes* ſhould expect no advantage, but rather loſs by ſuch amendment of our own *Laws*, they have no reaſon to be angry, becauſe they have lately made ſo many *Laws* for encouragement of their own *Shiping* and *Navigation*, and conſequently diſcouragement of ours, that do in effect amount to a prohibition of the *Engliſh* from ſending their own *Manufactures* to *Sweeden* in *Engliſh Shiping*, inſomuch that the *Engliſh Merchants* when *Sweediſh* Shiping doth not preſent, are forced many times to ſend their Goods to *Elſinore*, to lie there till a *Sweediſh* Ship come by to put them aboard of, and pay their Factoridge, and other charges, becauſe if they ſhould ſend them on *Engliſh Ships*, the Duties are ſo high in *Sweeden*, that it is impoſſible for them to make their firſt coſt of them.

5*thly*, The *Eaſterlins* or *Hans-Towns*, though they were excluded this Trade for *England* with their Shiping, whereof they have little, (the greateſt ſhare being carried away by the *Danes*) would be gainers by the encreaſe of our Trade with them, for Boards, Timber, Spruce Deals, *&c.* at *Dantzick*, *Quinsborough*, and other places, which would be very conſiderable in caſe the *King of Denmark* ſhould impoſe any conſiderable extraordinary Tribute on our Shiping; which brings me to the third *Objection*.

Object. 3. If this be done, will not the *King of Denmark* lay a great *Impoſition* upon all our *Shiping* that Trade into his *Dominions*, and alſo upon our *Drapery*, and other Native *Engliſh* Commodities.

I anſwer, That whatever that *King* may do at firſt, I am perſwaded after he hath conſidered of it, he will be moderate in his *Impoſitions*, becauſe he can hurt none but himſelf by making them great; for as to *Drapery*, and other *Engliſh* Goods, his Country ſpends none worth ſpeaking of, and that charged with about 30 or 40 *per Cent* *Cuſtom*

Custom already, nine tenths of all the *Timber* and *Boards* we fetch from thence, being, in my opinion, purchased with ready *Dollars* sent from *England* and *Holland*; and if he should by a great *Imposition* totally discourage us from trading with his People, we should lay out that Money with the *Sweedes*, *Hamburgers*, *Danzickers*, and others, where we may have sufficient supply, while the *Danes* would be exceedingly burthened with the lying of their Goods upon their Hands; there being in *Norway* great quantities of Goods, *viz.* the course *Hemlock*, *Timber*, commonly brought from *Larwick*, *Tunsberry*, *Sandyford*, *Oskestrand*, *Hollumstrand*, and many other parts, which no *Nation* in the World trades with them for, or will buy or use but the *English* only.

CHAP. V.

Concerning Transferrance of Debts.

THE great Advantage that would accrue to this *Kingdom by a Law for Transferring Bills of Debt*, from one perſon to another, is ſufficiently underſtood by moſt Men, eſpecially by *Merchants*.

The difficulty ſeems not to be ſo much in making of a Law to this purpoſe, as reducing it to practice, becauſe we have been ſo long accuſtomed to buy and ſell Goods by verbal Contracts only, that Rich and Great Men for ſome time will be apt to think it a Diminution of their Reputation, to have Bills under their Hands and Seals demanded of them for Goods bought; and meaner Men will fear the looſing of their Cuſtomers, by inſiſting upon having ſuch Bills for what they ſell, which Inconveniency probably

bly may be avoided, and the Good hoped for fully attained, if it be enacted,

That all and every Perſon and Perſons Native and Foreign, Bodies Politick and Corporate, Being or Inhabiting within the Kingdom of England, *or Dominion of* Wales, *who from and after the day of ſhall buy and receive any Wares, Goods, and Merchandize from any others, ſhall immediately on receipt thereof, (in caſe ready Money be not paid for the ſame) give unto him or them of whom ſuch Goods, Wares and Merchandize ſhall be bought, or to his and their uſe, a Bill or Writing obligatory, under the Hand or Seal of him or them ſo buying the ſame, which ſhall mention the quality of the ſaid Goods, and the neat ſum of Money, with the time or times of payment agreed upon.*

2. *That all Perſons,* &c. *may Tranſfer the ſaid Bills under their Hands, to any other by a ſhort Aſſignation on the back ſide.*

3. *That every ſuch Aſſignee may re-aſſign toties quoties.*

4. *After ſuch Aſſignment it ſhall not be in the power of any Aſſignor to make void, releaſe or diſcharge the Debt.*

5. *No*

5. *No Debts, after Aſſignment, to be liable to any Attachments, Execution, Statute or Commiſſion of Bankrupt, or other Demand, as the Eſtate of him or them that Aſſigned the ſame.*

6. *That each Aſſignment ſhall abſolutely veſt the Property into the Aſſignee, to all intents and purpoſes.*

7. *That ſuch Aſſignments being received, and Receipts or Diſcharges given for the ſame, ſhall be deemed good Payment.*

8. *That all Goods ſold above the value of* 10*l. after the day of for which no ſuch Bill or Writing obligatory ſhall be given or tendred as aforeſaid, to the ſeller or ſellers thereof, or to his or their Uſe, ſhall be deemed and conſtrued to all Intents and Purpoſes in the Law, as if the ſame had been contracted for to be paid in ready Money, any Conceſſion or verbal Agreement between the ſaid Parties to the contrary notwithſtanding.*

This Clauſe I hope may be effectual to initiate us to a practice and obſervance of ſuch a Law.

6. *That the firſt Aſſignment of any ſuch Bill or Bills of Debt, be to this or the like effect.*

I

I *A. B.* do engage and atteſt, that the Debt within mentioned is a true Debt, and no part of it paid to me or to my uſe, or diſcharged by me; and I do hereby Aſſign over the ſame to *C. D.* for his own Account.

10. *And that the ſecond, and all other after Aſſignations upon any ſuch Bills, ſhall be to this or the like effect*, viz.

I *A. B.* do atteſt, that no part of the within-mentioned Debt is paid to me or my uſe, or diſcharged by me, and I do hereby Transfer the ſame to *C. D.*

The *Objections* I have met with to the making ſuch a Law are, *viz.*

Object. 1. *This would be repugnant to our common Law, and ſome Statutes*, viz. *Maintenance, Champarty, Bankrupt*, &c.

1. I anſwer, not ſo repugnant as at firſt view it ſeems to be, for though by our Laws at preſent, *Bonds and Bills* cannot be *Aſſigned*, *Mortgages* (which are but another kind of Security for Money lent) may be Aſſigned.

2. If any Laws at preſent are repugnant to the common good of the Nation, and if the making of ſuch a new Law

will effectually encrease the useful Stock of the Nation, at least one third part, and greatly ease the course of Trade, as I humbly conceive this will do, I hope none will deny but it may consist with the Wisdom of *Parliament* to create new Laws.

3. Most of our Statutes were made in times before we understood Trade in *England*, and the same Policy and Laws that were good then, and may yet be good for a Country destitute of Commerce, may not be so fit for us now, nor for any Nation so abounding with Trade as *England* doth at present.

Object. 2. *May not this occasion many Cheats and Law Suites?*

Answ. 1. I answer no, Experience manifests the contrary, not only in other Kingdoms and Countries abroad where Transferrance of Bills of Debt is in use, but even in our own where we have for many Ages had the Experience of *Indorsment on Bills of Exchange*, and in this present Age of the *passing of Gold-Smiths Notes* from one Man to another, which two practices are very like to the designed way of Transferring Bills of Debt,

Debt, and yet no considerable Cheats or Inconveniencies have arisen thereby.

Answ. 2. No Man can be Cheated except it be with his own consent, and we commonly say *caveat emptor*, no Man is to be forced to accept anothers Bill that himself doth not approve of, and no Man will accept of another Mans Bill except he know him, or until he hath used means to satisfie himself concerning him, no more then he will sell his Goods to a Stranger, unless he hath some reason to believe he is able to pay him.

Object. 3. *Will not such a Law as this be very troublesom, especially in Fairs and Markets, and also to Gentlemen and Ladies when they shall be forced for all Goods they buy above the value of* 10 *l. to give Bills under their Hand and Seals?*

I answer, this Law will not at all Incomode Gentlemen as to what they Buy in Shops, *&c.* neither those that converse in Fairs and Markets; for that which Gentlemen Buy in Shops, *&c.* and others in Fairs, *&c.* they either pay or promise ready Money, or else say nothing of the time or payment, which the Law understands to be the same with

a promise of present pay; so that if they give no Bills, there is no penalty attends the neglect or refusal, but only that the contract between the Buyer and Seller shall be presumed in the Law to be as if it were made for ready Money.

CHAP. VI.

Concerning a Court Merchant.

I Have conceived great hope from the late most Prudent and Charitable Institution of that *Judicature*, for determination of Differences touching Houses Burned by the late Fire in *London*, that this Kingdom will at length be blessed with a happy method, for the speedy, easie and cheap deciding of Differences between *Merchants*, *Masters of Ships and Seamen*, *&c.* by some *Court or Courts of Merchants*, like those which

are

are eſtabliſhed in moſt of the great Cities and Towns in *France*, *Holland* and other places; the want whereof in *England*, is and hath ever been a great bar to the Progreſs and Grandure of the Trade of this Kingdom; as for inſtance, if *Merchants* happen to have differences with *Maſters and Owners* of Ships, upon *Charter-parties* or *Accounts* beyond Sea, *&c.* The Suite is commonly firſt commenced in the *Admiralty Court*, where, after tedious Attendance and vaſt Expences, probably juſt before the Cauſe ſhould come to Determination, it is either removed into the *Deligates*, where it may hang in ſuſpence until the *Plantiff* and *Defendant* have empty purſes and grey Heads, or elſe, becauſe moſt Contracts for Martain Affairs, are made upon the Land (and moſt Accidents happen in ſome Rivers or Harbours here, or beyond Sea, are not in *alto mari*) The *Defendant* brings his Writ of *Prohibition*, and removes the Cauſe into his *Majeſties Court of King's-Bench*, where after great Expences of Time and Money, it is well if we can make our own *Counſel* (being *common Lawyers*) underſtand one half of our Caſe, we being amongſt them as

in a Foreign Country, our Language ſtrange to them, and theirs as ſtrange to us; after all, no Atteſtations of Foreign *Notaries*, nor other publick Inſtruments from beyond Sea, being Evidences at Law, and the Accounts depending, conſiſting perhaps of an hundred or more ſeveral Articles, which are as ſo many Iſſues at Law, the Cauſe muſt come into the *Chancery*, where after many Years tedious Travels to *Weſtminſter*, with black Boxes and green Bags, when the *Plaintiff and Defendant* have tired their Bodies, diſtracted their Minds, and conſumed their Eſtates, the Cauſe if ever it be ended, is commonly by order of that Court referred to *Merchants*, ending miſerably, where it might have had at firſt a happy iſſue if it had begun right.

From whence follows theſe National Inconveniencies.

1. *It is a vaſt Expence to the Perſons concerned.*

2. *It takes off Men from following their Callings, to the Publick loſs, as well as the particular Damages of the concerned, that time being loſt to the Nation that is ſpent in Law-Suits.*

3. *It*

3. *It makes Men, after they have once attained indifferent Eſtates, to leave Trading, and for eaſe to turn Country-Gentlemen*, whereas great and experienced Men are the only Perſons that muſt mate the *Dutch* in Trade, if ever we do it.

4. *It is my opinion a great cauſe of the Prodigality, Idleneſs and Injuſtice of many of our Maſters of Ships in* England, *and conſequently a wonderful bar to the growth of our* Engliſh Navigation, who knowing that their *Owners* cannot legally eject them, eſpecially if the *Maſter* have a part of the Ship himſelf, but that Remedy to the Owners will be worſe then the Diſeaſe, which occaſions *Maſters* to preſume to do thoſe things, and be guilty of ſuch neglects as naturally they would not, if they ſtood more upon their good behaviour.

I could ſay much more of the Damage this Nation ſuſtains by the want of a *Law-Merchant*, but that is ſo evident to all Mens Experience, that I ſhall not longer inſiſt upon it, but proceed humbly to propoſe ſome particulars, which being duely conſidered, may peradven-

ture by wiſer Heads be improved towards the cure of this evil, *viz.*

1. *That it be Enacted, that there ſhall be erected within the* City of London, *a ſtanding* Court-Merchant, *to conſiſt of twelve able* Merchants, *ſuch as ſhall be choſen by the* Livery Men *of the ſaid City in their common Hall, at the time and in the manner herein after limitted and appointed.*

2. *That the ſaid twelve perſons ſo to be Elected, or any three or more of them, ſitting at the ſame time and place, and not otherwiſe, ſhall be accounted Judiciary* Merchants, *and Authorized to hear and determine all Differences and Demands whatſoever, which have ariſen (and are not hitherto determined) or may any ways ariſe between* Merchants, Trades-Men, Artificers, Maſters *and* Owners of Ships, Sea-Men, Boat-Men *and* Freighters *of* Ships, *or any other Perſons having relation to* Merchandizing, Trade *or* Shiping, *for or concerning any Account or Accounts of* Merchants, *Freight of Ship, or Goods, Bill or Bills of Exchange, or Bills of Bottomry, or Bumery, or for Work done upon, or Materials delivered to the uſe of any Ship, or Money due for ſale of Goods, or*

any

any other thing relating to Trade or Shipping.

3. *That any three or more of them* (as the *Judges* lately did at *Clifford's-Inn*) *may proceed ſummarily to the hearing and determining of any ſuch Differences, and that their Sentence ſhall be final, from which there ſhall be no Appeal or Review, otherwiſe then as is hereafter mentioned, nor any Writ of Error lie for the removal, or reverſal of the ſame.*

4. *That they, or any three of them may ſo iſſue out Summons for convening all Perſons before them,* as the Judges *did,* &c.

5. *That they be a Court of Records,* as the Judges *were,* &c.

6. *That they take nothing for their own pains, directly or indirectly, but ſix pence each for Signing every final Order in every Cauſe, whereof the value of the Money to be paid doth not exceed* 10*l. And* 12*d. for all Cauſes not exceeding* 100*l. and only* 2*s. each for all Cauſes exceeding the value of* 100*l.*

The ſaid Fees to be due and payable only to ſuch and ſo many of the ſaid Judiciary Merchants *as heard the ſaid Cauſe and*

Cauſes, and Signed the Judgments or final Decrees in them.

7. *That for Rewards to Officers, the Judiciary* Merchants *do conſtitute a Table of reaſonable Fees, to be confirmed by the two* Lord Cheif-Juſtices, *and* Lord Chief Baron *of the* Exchequer.

8. *That in any Caſe determined by a leſs number then ſeven of the ſaid Judiciary* Merchants, *there may be an Appeal to ſeven or more,* as was lately practiſed in the afore-mentioned Judicature.

9. *That they may have power to levy Executions upon Eſtates real or perſonal, with ſuch Reſtrictions as the Parliament ſhall pleaſe to appoint.*

10. *That the extent of the Juriſdiction of the ſaid* Court, *ſhall be to all Places within ten Miles of* London, *or only to the late Lines of Communication, as the Parliament ſhall think fit.*

11. *That the ſaid Judiciary* Merchants *and their Officers, before they exerciſe their Authority, take ſuch Oathes as the Parliament ſhall pleaſe to appoint.*

12. *That if any of the Judiciary* Merchants *be Proſecuted for exerciſing any of the Powers that ſhall be committed to them,*

they

they may plead the general Issue, and give the Act in evidence for their Defence.

13. *That no Writ or Writs of* Supersedeas, Certiorary, *or* Injunctions *out of any of his* Majesties Courts, *shall supersceed, or stay Execution,* &c.

14. *The Act to continue* Probationarily *so long as the* Parliament *shall think fit.*

15. *That the twelve Judiciary* Merchants *shall be chosen Yearly by all the Freemen, that are Livery-men of* London, *in the* Guild-Hall *of the said* City, *or by so many of them as shall be present at such Elections, upon every Munday Yearly, next before the Feast day of* St Michael (or as the Parliament shall appoint) *in manner following. Every Livery-man then present, to deliver unto any two such* Aldermen *and four* Commoners, *as the* Lord Mayor *and* Court of Aldermen *for the time being, shall appoint to take the view or scrutiny of Election, a Paper containing the names of such twelve Persons as he thinks best to be Elected for the purposes afore-said, setting his, the said Electors, own name on the back-side of the said Paper,*

and the next Munday *after, in the ſaid* Guild-Hall, *the ſaid two Aldermen, and four Commoners, or ſo many of them as ſhall have taken the Scrutiney, ſhall publickly declare unto the Lord Mayor, Aldermen and Commoners then preſent, who are the twelve Perſons choſen by the majority of Votes, and how many Votes each of them had.*

16. *If it happen that any of the judiciary Merchants dye before the end of the Year, or refuſe to undertake the Truſt, it be lawful for the Livery-men to chooſe another or others,* toties quoties. *And the Lord Mayor being enjoyned to ſummon Common-Halls to that purpoſe.*

17. *That every Year ſix of the old judiciary Merchants go off in courſe, and be uncapable of being re-elected, and ſix new ones choſe in their ſtead,* viz. *all the twelve to be re-choſen, but only ſix of the old ones that had the moſt Voices to hold next Year, although more of them ſhould happen to be elected for the next Year.*

Object. 1. The many *Objections* that I can fore-ſee will be made againſt this Conſtitution, is, that *It thwarts that moſt excellent order of our Engliſh Juries.*

Anſw.

Anſw. 1. I anſwer, That I hope there is no *Engliſh man* more in love with *Juries* then my ſelf; but it is evident that the common way of Tryals, doth not well reach the variety and ſtrangeneſs of *Merchants* caſes, eſpecially in relation to foreign Affairs.

Anſw. 2. What better Jury can a *Merchant* hope for, than twelve able and honeſt *Merchants*, choſe by the collective Body of the whole City, and ſuch as ſhall all of them ſtand upon their Good Behaviour to be turned out with Ignominy the next Year, if they do not equal right to all men.

Object. 2. *The admitting of no Appeals from a Court-Merchant ſeems too arbitrary.*

I anſwer; While we chooſe our *Judges* our ſelves for *Merchants* caſes, and may remove them our ſelves, in my opinion they can be no more too arbitrary than too much power can be given to Referees, when both parties deſire an end of their Differences; beſides, if their Power be not great, the many deſigns of cheap, ſpeedy, and ſhort iſſues will be loſt. But if it ſhall pleaſe the *Parliament*, there may be in the *Act* an appeal reſerved to the Houſe

of

of Lords the Money condemned, to be first paid or depoſited before the Appeal be allowed.

CHAP. VII.

Concerning Naturalization.

THat an *Act* of *Naturalization* of Strangers would tend to the advancement of Trade, and encreaſe of the value of the Lands of this Kingdom, is now ſo generally owned and aſſented to, by all degrees of men amongſt us, that I doubt not but a ſhort time will produce ſome *Act* or *Acts* of *Parliament* to that purpoſe.

I have therefore thought it not impertinent to note ſome few Particulars, which if not warily prevented, may deprive us of the greateſt part of the Fruit hoped for by ſo good a deſign, *viz.*

1ſt, *The Priviledges of encorporated Cities and Towns.*

2dly, *More eſpecially the Societies of Artificers and Trades-men belonging to ſome Cities*

Cities and Towns Corporate, ſuch as Weavers, Coopers, and many others, who by vertue of their Charters, pretend to Priviledge and Juriſdiction, not only to the utmoſt extent of the Liberties of their reſpective Cities and Towns, but to the diſtance of ten Miles about them.

3. *That branch of the Statute of* 5th *of* Elizabeth, *which enacts, That none ſhall uſe any manual Occupation that hath not ſerved an Apprenticeſhip thereunto, upon which Statute it hath been uſual to indict Strangers, work-men that have exerciſed their Callings in the out-parts of* London.

Upon this point of *Naturalization*, many men make a great doubt, whether it be for publick good to permit the *Jews* to be Naturalized in common with other Strangers.

Thoſe that are againſt their admiſſion, who for the moſt part are *Merchants*, urge theſe Reaſons;

1. They ſay the *Jews* are a ſubtil People, prying into all kind of Trades, and thereby depriving the Engliſh *Merchant* of that Profit he would otherwiſe gain.

2. They are a penurious People, living miſerably, and therefore can, and do

do afford to trade for leſs profit then the *Engliſh*, to the prejudice of the *Engliſh Merchant*.

3. They bring no Eſtates with them, but ſet up with their Pens and Ink only; and if after ſome few Years they thrive and grow rich, they carry away their Riches with them to ſome other Country (being a People that cannot mix with us) which Riches being carried away) is a publick loſs to this Kingdom.

Thoſe that are for the admiſſion of the *Jews*, ſay in anſwer to the aforeſaid Reaſons, *viz.*

1*ſt*, The ſubtiller the *Jews* are, and the more Trades they pry into while they live here, the more they are like to encreaſe *Trade*, and the more they do that, the better it is for the *Kingdom* in general, though the worſe for the *Engliſh Merchant*, who comparitively to the reſt of the People of *England* is not one of a thouſand.

2*dly*, The thriftier they live, the better Example to our people; *there being nothing in the World more conducing to enrich a Kingdom then thriftineſs.*

3*dly*,

3*dly*, It is denyed that they bring over nothing with them; for many have brought hither very good Estates, and hundreds more would do the like, and settle here for their Lives, and their Posterities after them, if they had the same Freedom and Security here as they have in *Holland* and *Italy*, where the *grand Duke of Tuscany*, and other *Princes* allow them not only perfect Liberty and Security, but give them the priviledge of making Laws among themselves; and that they would reside with us, is proved from the known Principles of Nature, *viz.*

Principle 1. *All men by Nature are alike, as I have before demonstrated, and Mr* Hobbs *hath truly asserted, how Erroneous soever he may be in other things.*

Princip. 2. *Fear is the cause of Hatred and hatred of separation from, as well as evil Deeds to the Parties or Government hated, when opportunity is offered: This by the way shews the difference between a bare connivence at Dissenters in matters of Religion, and a toleration by Law; the former keeps them continually in Fear, and consequently apt to Sedition and Rebellion, when any probable occasion of success presents:*

The

The Latter disarms cunning, ambitious minded men, who wanting a popular discontented Party to work upon, can effect little or nothing to the prejudice of the Government. And this methinks discovers clearly the Cause why the Lutherans *in* Germany, Protestants *in* France, Greeks *in* Turkey, *and* Sectaries *in* Holland *are such quiet peaceable-minded-men, while our* Non-Conformists *in* England *are said to be enclinable to Strife, War and Bloodshed*; **Take away the Cause, and the Effect will cease.**

While the Laws are in Force against men, they think the Sword hangs over their Heads, and are always in fear (though the Execution be suspended) *not knowing how soon Councils, or Counsellors, Times or Persons may change*, it is only **Perfect Love that casts out fear**; and all men are in love with *Liberty* and *Security*: It cannot be denyed that the industrious *Bees* have Stings, (though Drones have not) yet *Bees sting not, except those that hurt them, or disturb their Hives.*

It is said, the *Jews* cannot Intermarry with us, and therefore it cannot be supposed they will reside long amongst us, although they were treated never

never ſo kindly; why not reſide here as well as in *Italy*, *Poland* or *Holland*; they have now no Country of their own to go to, and therefore that is their Country, and muſt needs be ſo eſteemed by them, where they are beſt uſed, and have the greateſt Security.

CHAP. VIII.

Concerning Wool and Woollen Manufactures.

THat *Wool* is eminently the Foundation of the *Engliſh* Riches, I have not heard denyed by any, and that therefore all poſſible means ought to be uſed to keep it within our own *Kingdom*, is generally confeſſed, and to this purpoſe moſt of our modern *Parliaments* have ſtrenuouſly endeavoured the contriving of ſevere Laws to prevent its Exportation, and the laſt *Act* made it *Felony* to Ship out *Wool*, *Woolfels*, &c.

Notwithſtanding which, we ſee that

Engliſh

Engliſh and *Iriſh Wool* goes over ſo plentifully, that it is within a very ſmall matter as cheap in *Holland* as in *England*.

The means to prevent this Evil, by additional Penal Laws, and alterations of ſome of thoſe now in being, were long under debate, by his *Majeſties* command in the *Council of Trade*, who according to their duty, took great pains therein; and ſince, I have been informed the ſame things were under conſideration in *Parliament*, ſo that I doubt not, but in due time we ſhall ſee ſome more effectual Laws enacted to this purpoſe, as well in relation to *Ireland*, (from whence the greateſt of this miſchief proceeds) as in *England*, then ever yet have been; yet I do utterly deſpair of ever ſeeing this Diſeaſe perfectly cured till the Cauſes thereof be removed, which I take to be;

1ſt, *Height of Intereſt in England*, which an Abatement by Law to 4 *per Cent* would cure.

2dly, *Want of Hands*, which an Act of Naturalization would cure.

3dly, *Compulſion in matters of Religion*, which ſome relaxation of the *Eccleſiaſtical* Laws, I hope would effectually cure.

For

For while our Neighbours, through the cheap valuation of their Stocks, can afford to trade, and disburſe their Monies for leſs profit then we, as hath been I think ſufficiently demonſtrated by the fore-going Diſcourſe, and have more Hands to employ then we, by reaſon of the large Immunities and Priviledges they give both to Natives and Foreigners, there is no queſtion but they will be able to give a better Price for our *Wool*, than we can afford our ſelves; and they that can give the beſt price for a Commodity ſhall never fail to have it, by one means or other, notwithſtanding the oppoſition of any Laws, or interpoſition of any Power by Sea or Land; of ſuch force, ſubtilty and violence is the general courſe of Trade.

Object. But ſome may ſay, and take it as well from what I have writ elſewhere, as from their own Obſervations, Will not the well-making of our *Woollen-Manufactures*, contribute much to the keeping of our *Wool* naturally within our own Kingdom.

I anſwer; Doubtleſs it will have a great tendency thereunto, but can never effect it, till the aforeſaid Radical

Cauſes of this Diſeaſe be removed, which brings me to the next Queſtion, *viz.*

What will improve our Woollen-Manufactures in quality and quantity?

This is a very great Queſtion, and requires very deliberate and ſerious Conſideration, but I ſhall write my preſent Thoughts concerning it, deſiring thoſe *Gentlemen's* pardon, from whom I may differ in Opinion, having this to ſay for my ſelf, that I do it not raſhly, this being a buſineſs that I have many Years conſidered of, and that not ſolitarily, but upon converſe with the moſt skilful men in our ſeveral *Engliſh Woollen* Manufactures

1. Then I ſay, *Thoſe three fore-mentioned Particulars which will naturally keep our Wool at home, will as naturally encreaſe our Woollen-Manufactures.*

2. Negatively, *I think that very few of our Laws now in force to this purpoſe* (though our Statute-Books are repleniſhed with many) *have any tendency thereunto, nor any thing I have yet ſeen in Print*; For,

1*ſt*, All our Laws relating to the *Aulnegeors* duty, every body knows ſignifie nothing to the encreaſe, or well-making our *Manufactures*, but are rather chargeable and prejudicial. 2*dly*,

2*dly*, All our Laws that oblige our People to the making of ſtrong, ſubſtantial (and as we call it, Loyal) Cloth of a certain length, breadth and weight, if they were duly put in Execution, would in my opinion do more hurt than good, becauſe the Humors and Faſhions of the World change, and at ſometimes in ſome places (as now in moſt) ſlight cheap light Cloth will ſell more plentifully and better, than that which is heavier, ſtronger and truer wrought; and *If we intend to have the Trade of the World, we muſt imitate the* Dutch, *who make the worſt as well as the beſt of all Manufactures, that we may be in a capacity of ſerving all Markets, and all Humors.*

3*dly*, I conclude all our Laws limitting the number of *Loomes* numbered, or kind of Servants, and Times of working, to be certainly prejudicial to the cloathing of the Kingdom in general, though they be advantagious to ſome particular Men or Places, who firſt procured thoſe Laws of Reſtriction and Limitation.

4*thly*, I think all thoſe Laws are Prejudicial, that prohibit a *Weaver* from being a Fuller, Tucker or Dyar, or a Fuller or Tucker from keeping a Loome.

5*thly*, I conculde that ſtretching of *Cloth* by *Tentors*, though it be ſometimes prejudicial to the Cloth, is yet abſolutely neceſſary to the Trade of *England*, and that the exceſs of ſtraining cannot be certainly limitted by any Law, but muſt be left to the Sellers or Exporters diſcretion, who beſt knows what will pleaſe his Cuſtomers beyond the Seas; beſides, if we ſhould wholly prohibit *ſtraining of Cloth*, the *Dutch* (as they have often done) would buy our unſtrained *Cloth*, and carry it into *Holland*, and there ſtrain it to ſix or ſeven Yards *per* piece more in length, and make it look a little better to the Eye, and after that carry it abroad to *Turkey*, and other Markets, and there beat us out of Trade with our own Weapons.

But ſome may then ask me, Whether I think it would be for the advantage of the Trade of *England*, to leave all men at liberty to make what *Cloth* and *Stuffs* they pleaſe, how they will, where and when they will, of any lengths or ſizes?

I anſwer; Yes, certainly in my judgment it would be ſo, except ſuch Species only as his *Majeſty* & the *Parliament* ſhall

ſhall think fit to make *Staples*, as ſuppoſe *Colcheſter Bayes*, *Perpetuanoes*, *Cheanyes*, and ſome other ſorts of *Norwich Stuffs* to be allowed the honour of a *publick Seal*, by which to be bought and ſold here, and beyond Seas, as if it were upon the publick Faith of *England*; and where-ever ſuch Seal is allowed, or ſhall be thought fit to be affixed to any Commodity, I would deſire the Commodity ſhould be exactly made according to the Inſtitution, and always kept to its certain length, breadth and goodneſs.

But in caſe any ſhall make of the ſaid Commodities worſe then the Inſtitution, I think it would be moſt for the publick advantage to impoſe no Penalty upon them, but only deny them the benefit and reputation of the publick Seal, to ſuch *Bayes* or *Stuffs* as ſhall be ſo inſufficient; which in my opinion would be puniſhment enough to thoſe that ſhould make worſe than the Standard, and advantage enough to thoſe that ſhould keep to it.

2. For all *Cloth* and *Stuffs* not being made *Staples*, I think it would be of very great uſe that the Makers did weave

in their Marks, and affix their own Seals, containing the length and breadth of the Pieces (as hath been provided in ſome Statutes) and that no Maker under ſevere Penalties ſhall uſe another Mark or Seal, with ſuch Penalty to every *marker* or *ſeller*, whoſe *Cloth* or *Stuffs* ſhall not contain the length and breadth ſet upon the Seal, as his *Majeſty* and the *Parliament* ſhall think fit.

3. If the *makers* of all *Stuffs* whatſoever for Exportation, whether *Staples* or not (which are commonly ſold by the Piece, and not by the Yard or Ell) were obliged to make them no ſhorter than antiently they have been made; the particular lengths of each ſort whereof might be provided for, and expreſſed in the *Act*, this good effect would follow upon it, *viz.*

At all *foreign Markets*, where we pay a great *Cuſtom* by the Piece, according to the Books of Rates, currant in the ſeveral Countries, we ſhould pay but the ſame *Cuſtom* abroad for a piece of full length, which now we do for one that is ſhorter: Notwithſtanding, I conceive it would be expedient to leave it to the makers diſcretion, to make their pieces as much longer as they pleaſe.

CHAP,

CHAP. IX.

Concerning the Ballance of Trade.

THat the Greatneſs of this *Kingdom* depends upon Foreign Trade, is acknowledged, and therefore the Intereſt of Trade not unbecoming Perſons of the higheſt Rank; and of this Study, as well as others, it may be ſaid, there's an infinite in it, none, though of the largeſt Intelects and Experience, being able to fathom its utmoſt depth.

Among other things relating to Trade, their hath been much diſcourſe of the **Ballance of Trade**; the right underſtanding whereof may be of ſingular uſe and ſerve as a Com paſs to Stear by, in the Contemplations and Propagation of Trade for publick Advantage.

The Ballance of Trade is commonly underſtood two ways.

1. Generally, *ſomething whereby it may*

be known whether this Kingdom gaineth or loſeth by Foreign Trade.

2. Particularly, *ſomething whereby we may know by what Trades this Kingdom gaines, and by what Trades it loſeth.*

For the firſt of theſe.

It is the moſt general received opinion, and that not ill grounded, that this *Ballance* is to be taken by a ſtrict Scrutiny of what proportion the value of the Commodities exported out of this Kingdom bear, to thoſe Imported; *and if the Exports exceeds the Imports*, it is concluded the *Nation* gets by the general courſe of its *Trade*, it being ſuppoſed that the over-pluſh is Imported in *Bulloin*, and ſo adds to the Treaſure of the Kingdom; *Gold and Silver being taken for the meaſure and ſtandard of Riches.*

2. This Rule is not only commonly applyed to the general courſe of Foreign Trade, but to particular Trades to and from this Nation to any other.

Now although this notion have much of truth in it, was ingeniouſly and worthily ſtarted by him that firſt publiſhed it; and much good hath accrued to the Kingdom by our Law-makers

(*Noble men and Gentlemen*) reſenting it, yet if the difficulty of the Scrutiny whereby to reduce it into practice, and the many Accidents that may accrue, be ſeriouſly weighed, it will appear too doubtful and uncertain as to our general Trade, and in reference to particular Trades fallible and erroneous.

That it will not hold as to Foreign Trade in general appears;

1. From the difficulty and impoſſibility of taking a true account, as well of the quantity, as of the value of Commodities Exported and Imported.

The general rule for this hath been the *Cuſtom-Houſe-Books*, but that they cannot be in any meaſure certain will eaſily be granted, for,

1. As to the quantity, if it be conſidered that many fine Commodities of ſmall bulk and great value, as *Points*, *Laces*, *Ribands*, *fine Lennen*, *Silks*, *Jewels*, &c. are Imported by ſtealth; & that alſo in many *out-Ports* and *Creeks* of *England* & *Wales*, Commodities of bulk are both Imported and Exported often-times by indirect means, that never are Regiſtred, beſides alſo of what is entered, there may be (though not conſiderable in *London*) yet in other parts much

much difference in the quantities and qualities.

2. As to the value, how ſhall the compute be made, ſeeing the rates of the *Cuſtoms* are in no kind proportinable, our own Commodities being ſome rated very low, as *Drapery*, *Silk-Wares*, *Haberdaſhery*, and all *Manufactures* of *Iron*: Others high, as *Lead* and *Tin*; and *Fiſh in* Engliſh *Shiping nothing*; and for *Foreign Commodities* Imported, the rates are yet more unequal, ſo that the value rated for the *Cuſtoms* cannot be a due meaſure.

Beſides, *Foreign Commodities* Imported by *Engliſh Shiping*, ſhould be valued only at their firſt Coſt and Charges aboard, and thoſe by *Foreign Shiping*, with the encreaſe of the home-ward Freight.

2. From the many Accidents that fall out in Trade, without the true knowledge whereof a right *Ballance* cannot be made, as,

1. Accidents that diminiſh the Stock ſent out, as loſſes at Sea, bad Markets, Bankrupt, alſo Confiſcations, Seiſures and Arreſts, which fall out often on ſeveral occaſions.

Now

Now if by any of these or such like the original Stock comes to be impaired, and lessened, the value of the *Commodities* Imported in return, may be far less then the value of the *Commodities* Exported, and yet may be the full product, and so the *Nation* no Gainer, though the Exports were more in value then the Imports.

2. Accidents whereby the Stock sent out, comes to be extraordinarily advanced in Sale abroad, from whence it may fall out, that the Commodities Imported in return, may appear to be of a much greater value then the Commodities Exported, and yet be no more then the real produce of them, and so the Nation no loser, but a Gainer thereby, although the Imports exceeds the Exports.

And if the afore-cited Instances suffice not to prove the uncertainty (in some cases) of this Notion of the Ballance of Trade, the following Examples of *Ireland*, *Virginia* and *Barbadoes*, are so pregnant to this case, as I think will convince any Man: For those three Countries do without doubt Export Annually a far greater value of the

the Commodities of their native growth and product, then is Imported to them from hence, or from any Foreign Country, and yet they are not ſuch great Gainers, but continue Poor; the true reaſon whereof as to *Ireland*, is given by the moſt Ingenious *Author* of that *Treatiſe of Taxes and Contributions*, Page 27. where he ſaith, *That a great part of Eſtates both real and perſonal in* Ireland, *are owned by Abſentees, and ſuch as draw over the Profits raiſed out of* Ireland, *refunding nothing*; ſo as *Ireland* Exporting more then it Imports, doth yet grow Poorer to a Paradox.

Here let me glaunce at my old Theme, and deſire the *Reader* to conſider ſeriouſly, whether it may not improperly be ſaid of all Kingdoms and Countries, where the *Intereſt of Money* runs higher then their Neighbours, that a part of their Eſtates are owned by *Abſentees*, and conſequently they ſhall be ſure to be kept Poor, whether their Importations or their Exportations exceed.

This likewiſe reſolves a Queſtion that was once put to me by an *Honourable perſon* concerning the *County of Cornwell*,

well, which notwitſtanding the great quantity of *Tin* and *Pilchards*, which Annually the *Inhabitants* are ſending forth from their two Mines of Land and Sea, yet that *Country* ſtill remains in a poor condition; *The reaſon* whereof to me ſeems clearly to be, *becauſe a great part of the Stock imployed in the aforeſaid great Trade, is taken up at Intereſt, and conſequently owned by* Londoners, *and other* Abſentees.

And though it may be hoped that this is not yet the caſe of *England*, yet it is a demonſtration that the notion of takeing the Ballance this way, is not abſolutely, and in all places, and under all circumſtances, without exception true & good; for in caſe the Trade of *England* ſhould be carried on by *Abſentees*, then the ſuppoſition upon which this Notion is grounded, (*viz.* that when the Exports over Ballance the Imports, the Surpluſage is returned into *England* in *Bulloin*) will prove a miſtake, and the contrary will be true, *viz.* that the Surpluſage will be conveighed into Foreign parts, to the places of the reſidence of ſuch *Abſentees*.

2. The

2. The ſecond thing I am to Illuſtrate is, that this rule (barely conſidered) is fallible and erroneous, as to particular and diſtinct Trades.

This will appear, if it be conſidered, that a true meaſure of any particular Trade, as to the profit or loſs of the Nation thereby, cannot be taken by the conſideration of ſuch Trade in it ſelf ſinglely, but as it ſtands in reference, and is ſubſervient to the general Trade of the Kingdom; for it may ſo fall out that there may be ſome places to which little of our *Engliſh Manufactures* are Exported, and yet the Commodities we have from thence, may be ſo neceſſary to the carrying on our Trade in general, or ſome other particular Trades, that without them the Nation would greatly decline and decay in Trade.

Now in this caſe, if we ſhould meaſure ſuch a particular Trade by the aforeſaid Notion of the Ballance, we ſhould find the Imports abundantly exceed the Exports, and ſo be ready to conclude againſt ſuch a Trade as deſtructive, whereas (notwithſtanding)

it

it may in truth, be a very neceſſary beneficial Trade, and to the very great advantage of the Nation; as for inſtance,

The Trade of *Denmark* and *Norway*, the *Imports* from whence are certainly many times the value of our Native Commodities exported thither, and yet it cannot be denied but that Trade is advantagious to the Kingdom, not only becauſe it gives, or would give employment to two Hundred, or three Hundred Sail of *Engliſh Shiping* (*if we did a little mend our Act of Navigation*) but principally becauſe the Commodities imported from thence, as Timber, Pitch, Deals and Tar, are of ſuch neceſſary uſe, in order to the building and ſupplying our Shiping, that without them other Trades could not be carried on.

It will not be denied by the honourable *Eaſt-India Company*, but they import much more Goods into *England*, than they export, & that to purchaſe the ſame, they carry out quantities of Gold & Silver annually; yet no man that underſtands any thing of the Trade of the World, will affirm, that *England* loſeth by

by that Trade. The *Dutch* with good reason esteem the trade of the *East-Indies* more profitable to them than are the Mines of Gold and Silver in *America* to the *King of Spain*; and if the *English Companies* were vested by Act of Parliament with so much Authority as the *Dutch* have, and thereby encouraged to drive as full a Trade thither, as the *Dutch* do, I doubt not but it would be so (not so much to the private gain of the Members of that Company) as the publick profit of this Kingdom in general; however as it is, it will not be difficult to prove that it is the most beneficial Trade this Nation drives at present; For,

1*st*, That trade constantly employes twenty five to thirty Sail of the most War-like Ships in *England*, with Sixty to a Hundred Men in each Ship, and may in two or three Years more employ a greater Number; and in order to the carrying on that Trade, that *Company* hath lately (unconstrained) given considerable Encouragements for the building of great Ships, which hath had good effect.

2*dly*,

2*dly*, It ſupplies the Nation conſtantly and fully, with that (in this Age) neceſſary material of *Salt-Petre*.

3*dly*, It employs the Nation for its Conſumption, with *Pepper*, *Indico*, *Calicoes*, and *ſeveral uſeful Drugs*, near the value of 150000 *l.* to 180000 *l. per Annum*.

4*thly*, It furniſhed us with *Pepper*, *Cowryes*, *Lang-Cloth*, *and other Callicoes* and *painted Stuffs*, proper for the Trade of *Turkey*, *Italy*, *Spain*, *France* and *Guiny*, to the amount of 2 or 300000 *l. per Annum*; moſt of which Trades we could not carry on with any conſiderable advantage; but for thoſe ſupplies, and *theſe Goods exported do produce in foreign parts, to be returned to* England, *ſix times the Treaſure in Specie, that the Company exports from hence.*

Now, if not only the aforeſaid advantages be ſeriouſly conſidered, but alſo what detriment the *Nation* would ſuſtain, if we were deprived of thoſe ſupplies, both in point of Strength and War-like Proviſions, in regard of Shiping and *Salt-Petre*, but alſo in reſpect of the furtherance it gives to many other Trades before-mentioned, it will eaſily

appear that this Trade, though its Imports exceeds its Exports, is the moſt advantagious Trade to *England*, and deſerves all encouragement; for were we to buy all our *Pepper* and *Callicoes*, &c. of the *Dutch*, they would raiſe our *Pepper* (*which now ſtands the Nation but about* 3 *d. per pound in India*) to, or near the proportion which they have advanced on *Nutmegs*, *Cloves* and *Mace*, (which coſt the *Dutch* not much more *per pound* in *India* than *Pepper*) ſince they engroſſed the Trade for thoſe Commodities; and the uſe of *Callico* in *England* would be ſupplied by foreign Linnen at greater Prices; ſo that what may be ſecured from this Nation's conſumption, would in probability coſt them above 400000 *l. per Annum* more then now it doth; and our foreign Trades for *Italy*, *Guiny*, &c. would in part decay for want of the afore-ſaid ſupplies.

There is another Notion concerning the *Ballance of Trade*, which I think not impertinent here to take notice of, *viz.* Some are of opinion, that the way to know whether the *Nation* gets or loſeth in the general by its fore-going Trade, is to take an inſpection into the courſe

of

of the *Exchange*, is generally above the intrinſick value or *Par* of the *Coins* of foreign Countries, we not only loſe by ſuch *Exchanges*, but the ſame is a demonſtration that we loſe by the general courſe of our foreign Trade; and that we require more ſupply of Commodities from abroad, than our exports in Goods do ſerve to purchaſe. And certain it is, that when once the *Exchange* comes to be 5 or 6 *per Cent* above the true value of foreign Monies, our Treaſure would be carried out, whatever Laws ſhould be made to prevent it; and on the contrary, when the *Exchange* is generally below the true value of the foreign *Coins*, it is an evidence that our Exports do in value exceed what we require from abroad: And ſo if the *Exchange* comes to be 5 or 6 *per Cent* below the true value of the foreign Coins, returns will be made for *England* in the Coins of foreign Countries.

Now, that there is alſo a great deal of truth in this Notion, is not to be denied, and that the diligent obſervance and conſideration of the courſe of the *Exchange*, may be of uſe, and very neceſſary in many reſpects, and is a very

ingeniuous Study for any that would dive into the myſteries of Trade; yet becauſe this is likewiſe ſubject to vary on many accidents of Emergencies of State and War, *&c.* & becauſe there is no ſettled courſe of *Exchange*, but to and from *France*, *Holland*, *Flanders*, *Hambrough*, *Venice*, *Legorn* & *Genoa*, and that there are many other great and eminent Trades beſides what are driven to thoſe Countries, this cannot afford a true and ſatisfactory *ſolution* to the preſent Queſtion.

Thus having demonſtrated that theſe Notions, touching the Ballance of Trade, though they are in their kind uſeful Notions, are in ſome caſes fallible and uncertain. If any ſhall ask, *How ſhall we then come to be reſolved of the matter in Queſtion?*

I anſwer; *firſt*, The beſt and moſt certain diſcovery, to my apprehenſion, is to be made from the encreaſe or diminution of our *Trade* and *Shiping* in general; for if our Trade and Shiping diminiſh, whatever profit particular men may make, the *Nation* undoubtedly loſeth; and on the contrary, *if our Trade and Shiping encreaſe*, how ſmall or low ſoever the profits are to private men

men, it is an infallible Indication that the *Nation* in general thrives; for I dare affirm, and that Catagorically in all parts of the whole World, where-ever Trade is great, and continues ſo, and grows daily more great, and encreaſeth in Shiping, and that for a ſucceſſion not of a few Years, but of Ages, that Trade muſt be Nationally profitable.

As a Town where only a Fair is kept, if every Year the number of People and Commodities do augment, that Town, however the Markets are, will gain; whereas, if there comes ſtill fewer and fewer People and Commodities, that place will decline and decay. Diſcourſing once with a *Noble Lord* concerning this meaſure or method of knowing the *Ballance* of our Trade, or more plainly our general *National* gain or loſs by *Trade*, his *Lordſhip* was pleaſed to oppoſe, by asking two very proper Queſtions, *viz.*

Queſt. 1. Is there not a great ſimilitude between the Affairs of a private Perſon, and of a Nation, the former being but a little Family, and the latter a great Family?

I anſwer; Yes, certainly there is.

Queſt. 2. His *Lordſhips* ſecond queſtion

ſtion was, May not a private *Merchant* be, or ſeem to be owner of much Shiping, drive a great Trade, receive and ſend out many Goods, and yet decline and grow poorer, notwithſtanding all his tumbling and bulleling?

I anſwer; Yes, certainly he may, but this will ſoon appear, either while he lives, or at his Death; and his great Trade will come to be but a ſmall one, or none at all: But that man who drives a great Trade, and is owner or employer of much Shiping, and doth all his dayes continue and encreaſe in Trade and Shiping, and his Son, or Succeſſor after him, and after him his Grand Son, *&c.* this would be an inviſputable Evidence that that Perſon or Family did thrive by their Trade; for if they had not thriven, their Trade would not have long continued, much-leſs encreaſed: This is the caſe of Nations, and this through God's goodneſs is the caſe of *England* (as bad as we are at preſent.)

The reaſon of this is as evident as the firſt, for *where a great Trade is driven*, eſpecially where much Shiping is employed, whatever becomes of the poor *Merchant*, that drives the Trade, *Multitudes*

titudes of People will be certain gainers, as his *Majeſty* and his *Officers of Cuſtoms*, beſides *Shipwrights*, *Butchers*, *Brewers*, *Bakers*, *Rope-makers*, *Porters*, *Sea-men*, *Manufacturers*, *Car-men*, *Lighter-men*, *and all other Artificers*, *and People that depend on Trade and Shiping*, which indeed more or leſs the whole Kingdom doth.

But it may be ſaid again, *If this encreaſe of Trade depend upon*, *and proceed from our ordinary Importations*, *for which our ready Money goes out*, *it will impoveriſh us.*

I anſwer; In ſome caſes it may be ſo, and in ſome caſes (as I have already demonſtrated) it may be otherwiſe, but that will beſt be known by the effects; for if we are impoveriſhed, our general Trade and our Shiping will neceſſarily and viſibly grow leſs and leſs, and muſt rationally and unavoidably do ſo; for that being impoveriſhed, we ſhall loſe our Tools (our Stock) to drive a great Trade with; whereas on the contrary, if our Trade in the groſs bulk of it (though we may decline in ſome) do ſtill encreaſe, eſpecially our Shiping for a long tract of Years, it is infallible proof of our thriving by our Trade, and that we are ſtill getting more Tools (more Stock) to trade with.

Some there are would limit this diſcovery to the encreaſe and dimunition of our Coin and Bulloin, but becauſe that is more ſecret and indiſcernable, it cannot, I conceive, afford ſo clear a demonſtration as the other, if any at all, for that Money ſeems to vulgar Obſervers moſt plentiful when there is leaſt occaſion for it; and on the contrary, more ſcarce, as the occaſions for the employment thereof are more numerous and advantagious, according to which we ſhould ſeem to have moſt Money when we have the leaſt Trade, and yet then certainly the Nation gets leaſt; this is apparent to thoſe that will obſerve that when the *Eaſt-India-Company* have a great ſale to make, then Money is generally found to be ſcarce in *London*, not that is ſo in reality more then at other times, but becauſe that *extraordinary* occaſion engageth men to employ quantities, which they provide and lay aſide for that purpoſe; from the ſame reaſon it is, that a high rate of Uſury makes Money ſeems ſcarce, becauſe every man then, as ſoon as he can make up a ſmall ſum ſends it into the *Goldſmiths*, whereof more is ſaid before in the Preface to this diſcourſe.

I anſwer, that though the Study of the *Ballance* of Trade in this laſt mentioned reſpect be a Study very Ingenious and Commendable, yet in my poor opinion, the enquiry, whether we get or loſe, doth not ſo much deſerve our greateſt pains and care, as how we may be ſure to get, the former being of no uſe but in order to the latter, and this therefore leads to the Conſideration of the *other Ballance* of Trade, as moſt uſefull and neceſſary, *viz.*

What is to be done in England *to improve the Trade thereof to ſuch a degree as to equalize or over-ballance our Neighbours in our National Profit by our Foreign Trade?*

I anſwer, this is a large and extenſive Queſtion, and requires to reſolve it, the greateſt Skill and Experience both in affairs of State and Trade, and therefore I have only made an Eſſay towards it, which the whole Diſcourſe fore-going is, (and therefore I hope the Reader will accept of my good Affection to my Country herein, though he meet not with that full ſatisfaction he might expect and wiſh for.)

The method I propoſe for the further anſwering of this great Queſtion, is,

(following

(following my own principle) that if Trade be great, and much *English Shipping* employed, it will be good for the *Nation* in general, whatever it may be for private *Merchants*) First to lay down ſome general Rules for the enlargement of *Trade* in *England*, and then ſome ways of reducing thoſe general Rules into uſe and Practice; the general Rules for the enlargement of Trade are not many.

1. *Encreaſe Hands* } *in Trade.*
2. *Encreaſe Stock* }

3. *Make Trade eaſie and neceſſary*, i. e. *make it our Intereſt to Trade.*

4. *Make it the Intereſt of other Nations to Trade with us.*

1. *To encreaſe Hands in Trades*, the following Particulars would much contribute.

1ſt. *An Act of Naturalization* beforementioned.

2. *Some enlargement of the Foundations of Societies of Merchants*, as beforelimitted.

3. *A more eaſie and free admiſſion of Inhabitants, Merchants, and Artificers, to be Burgers of our Cities and Bouroughs.*

4. *Not to binder any Man from keeping*

as

as many Servants as he can, nor Loomes, working-Tooles, &c.

5. *To abate the Intereſt of Money,* as afore-ſaid.

6. *Some Relaxation of the Eccleſiaſtical Laws, would keep our own People at Home, and invite others to us,* and conſequently encreaſe the number of our Hands in Trade.

7. *Employ, Educate and Relieve the Poor, ſo as they may neither be Idle, nor periſh for Want, or leave the Land by Reaſon of their Miſeries.*

8. *Giving ſuch Honour and Perferment to Merchants in the Affairs of the Nation, as their Experience & Education hath fitted them for, will doubtleſs encreaſe their number.*

To encreaſe our Stock in Trade.

1. All the ſix fore-going particulars, will very much contribute, eſpecially the Abatement of Intereſt, becauſe bringing in of more Stock, for that the perſons engaged in Trade, muſt neceſſarily bring in their Stocks with them, if they have any; and for Artificers that have none, their Labour in conſequence will generate Stock to the *Nation,* and encreaſe that we have already.

2. A Law for *Tranſferrance of Bills*

of Debt, (as before-mentioned) will much and ſpeedily augment our uſeful Stock.

3. *The reſtraining of the Trades of our own Plantations wholly to England*, and preventing all kind of abuſes of that part of the *Acts of Trade and Navigation*, would tend much to the encreaſe of our Stock in Trade.

4. *The ſecuring of that great Trade for Shiping imployed for Importation of Timber, Maſts, Boards and Pipes-Staves* into theſe three Kingdoms, to be done only by his *Majeſtie's* Subjects, and not by any Strangers, would in a very few Years much encreaſe the Stock of *England*.

5. *Prevention of the Exportation of our Wool*, and encourageing our *Woollen Manufactures*.

6. *Encourage and encreaſe our Fiſhing Trades*, which how that is only to be done, is before-mentioned.

7. *To ſet up the* Linnen *rather then the Woollen Manufacture in Ireland*, and give extraordinary encouragement and priviledges to the firſt Undertakers.

8. *To encourage thoſe Trades moſt, that vent moſt of our Manufactures, or ſupply us with Materials to be further Manufactured*

red in England, or else such as furnish us with Commodities for the carrying on of other Trades, as the *East-India-Company* doth eminently.

9. *If his* Majesties *Navy, Debts,* &c. *were all paid, and if for the future, all his* Majesties *Payments were made with punctuality, it would much encrease the Stock of this Nation in Trade*; such fatal stops being to the Body politick, like great obstructions of the Liver and Spleen to the Body Natural, which not only procure ill Habits, but sometimes desperate and acute Diseases, as well as Cronical.

10. *Lessening the number of our Holly-Days would encrease the days of our Working, and Working more would make us Richer*: Riches and Stock are the same.

11. *If our Affairs would permit, that the full Custom should be paid back,* &c. (*& not the half only*) *for all Foreign Goods brought hither, and afterwards Exported,* (as I am credibly informed the *French King* hath very lately done in all the parts of his Dominions) *it would wonderfully encrease our Navigation*, and in consequence our People, as well as our Domestick and Foreign Trade; and in my opini-

on

can be much better for the Nation in general, then particular Free Ports.

And if only such Foreign Goods as should be Loaden outwards on *English* Shiping, had the benefit of this Indulgence, it would be much the more Efficatious as to our main concern, *viz.* the encrease and improvement of our *English Navigation*.

3*d*. General Rule, *To make Trade easie and necessary*, and thereby to make it our Interest to Trade,

1. To make Trade easie, *a Law for Transferrance of Bills of Debt, will do much* (as before)

2. *To make Trade easie, a Court-Merchant will do much* (as before in that Chapter.

3. *Taking of the Burthen of Trade, whereof one is the great trouble and delays in receiving back our Impost at the Custom-House, and the great Charge of Fees to Searchers, Waitors*, &c.

4. *Reducing Interest of Money to 4 per cent.* will make Trade easie to the Borrowers, and to make it necessary, it is the Onus Magnum (as before is said) for while we that are *Merchants*, can

can so easily turn *Gentlemen* by buying Lands for less then twenty Years purchase, let no Man expect that if we thrive, we will drudge all our days in Trade, or if we would, to be sure our Sons will not.

4th. General Rule, *To make it the Interest of other Nations to Trade with us.*

1. Being in a good condition of Strength at Home, in reference to the Navy, and all other kind of Military preparations for Defence, (and Offence upon just occasion given) will render us Wise and Honourable in the esteem of other Nations, and consequently oblige them not only to admit us the Freedom of Trade with them, but the better terms for, and countenance in the course of our Trade.

2. To make it the Interest of others to Trade with us, we must be sure to furnish them at as cheap or cheaper Rates then any other Nation can or doth, and this I affirm can never be done without subdueing *Usury* especially, and doing those other things before-mentioned, that will conduce to the encrease of our Hands and Stock, for our being in a condition to sell our Neighbours

cheaper

cheaper then others, muſt be when it is principally an effect of many Hands and much Stock.

Object. But it may be ſaid how ſhall we profit by this Rule of ſelling cheap to Foreigners, whereas the contrary is ſaid to be the way to Riches, *viz.* to ſell dear and buy cheap.

Anſw. I anſwer, in a ſtrict ſence it may be ſo, for the private *Merchant*; but in this diſcourſe I am deſigning how our publick National Trade may be ſo managed, that other Nations who are in Competition with us for the ſame, may not wreſt it from us, but that ours may continue and encreaſe, to the diminution of theirs; if there were no others to wage with us, we might as the Proverb ſaith, make our own Markets; but as the caſe now ſtands, that all the World are ſtriving to engroſs all the Trade they can, that other Proverb is very true and applicable, **all covet, all loſe.**

3. The well contrivement and management of Foreign Treaties, may very much contribute to the making it the Intereſt of other Nations to Trade with us, at leaſt to the convincing of

Foreign

Foreign *Princes* wherein, and how it is their Interest to Trade with us.

4. *Publick Justice and Honesty* will make it the Interest of other Nations to Trade with us, that is, that when any Commodities pass under a publick common Seal (which is in a kind the publick Faith of the Nation) they may be exact in length, breadth and nature, according to what they ought to be by their Seals.

The like care ought to be taken for the true packing of our *Herrings* and *Pilchards*, (formerly mentioned.)

5. If we would engage other Nations to Trade with us, we must receive from them the Fruits and Commodities of their Countries, as well as send them ours, but *its our Interest by Example and other means* (not distastful) *above all kinds of Commodities to prevent as much as may be, the Importation of Foreign Manufactures.*

6. The *Venetians* being a People that take from us very little of our Manufactures, have prohibited our *English Cloth*, and from whose Territories we receive great quantities of Currance, purchased with our ready Money; It

ſeems to me advantagious for *England*, that that Importation, as well as the Importation of wrought-Glaſſe, drinking-Glaſſes and other Manufactures from thence, ſhould be diſcouraged; it being ſuppoſed we can now make them as well our ſelves in *England*.

The Trade for *Cannary*-Wines, I take to be a moſt pernitious Trade to *England*, becauſe thoſe *Iſland.* conſume very little of our *Manufactures*, *Fiſh*, or other *Engliſh Commodities*; neither do they furniſh us with any Commodities to be further Manufactured here, or re-Exported, the Wines we bring from thence being for the moſt part purchaſed with ready Money; ſo that to my apprehenſion, ſomething is neceſſary to be done to compel thoſe *Iſlanders* to ſpend more of our *Engliſh Commodities*, and to ſell their Wines cheaper, (which every Year they advance in Price) or elſe to leſſen the Conſumption of them in *England*.

I have in this laſt Diſcourſe of the **Ballance of Trade**, as well as in my former, confined my ſelf to write only general Heads and Principles that relate unto Trade in general, not this

or

or that particular Trade; because the ſeveral Trades, to ſeveral Countries, may require diſtinct and particular conſiderations, reſpecting the time, place, competitors with us and other circumſtances to find out, wherein our advantages or diſadvantages lie, and how to improve the former, and prevent the latter; but as this would be too great a Work for one Man, ſo I fear it would make this too great a Book to be well read and conſidered.

But in the *Preface* to this Treatiſe, I have briefly mentioned many particular Trades that we have loſt, and are loſing, and by what means, and many Trades that we yet retain and are encreaſing, and how it happens to be ſo, which may give ſome Light to a clearer Diſcovery and Inſpection into particular Trades, unto which Ingenious Men that have Hearts to ſerve their *Country* in this (ſo neceſſary Work at this time) may add, and further improve, by the advantage of Abilities to expreſs their Sentiments in a more Intelligible and Pauſible Stile; but when I and others have ſaid all we can,

A low Interest is, as the Soul to the Body of Trade, it is the Sine qua non *to the Prosperity and Advancement to the Lands and Trade of* England.

CHAP. X.

Concerning PLANTATIONS.

THE *Trade* of our *English* Plantations in *America*, being now of as great Bulk and Employing, as much Shiping as most of the Trades of this Kingdom, it seems not unnecessary to Discourse more at large concerning the Nature of *Plantations*, and the good or evil consequences of them in relation to this and other Kingdoms; and the rather because some *Gentlemen* of no mean Capacities, are of Opinion that his *Majestie's Plantations* abroad, have very much prejudiced this *Kingdom* by drain-

ing

ing us of our People; for the confirmation of which Opinion they urge the Example of *Spain*, which they say is almost ruined by the Depopulation which the *West-Indies* hath occasioned; to the end therefore a more particular Scrutiny may be made into this matter, I shall humbly offer my Opinion in the following Propositions, and then give those Reasons of Probability which presently occur to my Memory in confirmation of each Proposition.

1, First I agree, *That Lands* (though excellent) *without Hands proportionable will not enrich any Kingdom.*

2. *That whatever tends to the Depopulating of a Kingdom, tends to the Impoverishment of it.*

3. *That most Nations in the civilized Parts of the World, are more or less Rich or Poor proportionably to the Paucity or Plenty of their People, and not to the Sterility or Fruitfulness of their Lands.*

4. *I do not agree that our People in* England, *are in any considerable measure abated by reason of our Foreign Plantations; but propose to prove the contrary.*

5. *I am of Opinion, that we had immediately before the late Plague, many more*

People in England *then we had before the Inhabiting of* Virginia, New-England, Barbadoes, *and the rest of our* American *Plantations.*

6. *That all Colonies or Plantations do endamage their Mother-Kingdoms, whereof the Trades of such Plantations are not confined by severe Laws, and good executions of those Laws, to the Mother-Kingdom.*

7. *That the* Dutch *will reap the greatest advantage by all Colonies issuing from any Kingdom of* Europe, *whereof the Trades are not so strictly confined to the proper Mother-Kingdoms.*

8. *That the* Dutch (though they thrive so exceedingly in Trade) *will in probability never endamage this Kingdom by the growth of their Plantations.*

9. *That neither the* French, Spaniard *nor* Portugeez *are much to be feared on that account,* not for the same, *but for other causes.*

10. *That it is more for the advantage of* England, *that* New-found-Land *should remain Unplanted, then that Colonies should be sent or permitted to go thither to Inhabit, with a Government, Laws,* &c.

11. *That* New-England *is the most prejudicial Plantation to the Kingdom of* England.

I. *That*

I. *That Lands though in their Nature excellently good, without Hands proportionable, will not enrich any Kingdom.*

This first *Propoſition* I ſuppoſe will readily be aſſented to by all judicious perſons, and therefore for the proof of it, I ſhall only alledge matter of Fact.

The Land of Paleſtine, once the Richeſt Country in the Univerſe, ſince it came under the Turks *Dominion, and conſequently unpeopled, is now become the Pooreſt.*

Andaluzia and *Granada*, formerly wonderful Rich and full of good Towns, ſince diſ-peopled by the *Spaniard* by Expulſion of the *Moors*, many of their Towns and brave Country Houſes are fallen into Rubbiſh, and their whole Country into miſerable Poverty, though their Lands naturally are prodigiouſly Fertil.

A Hundred other Inſtances of Fact might be given to the like purpoſe.

II. *Whatever tends to the peopling of a Kingdom, tends to the improvement of it.*

The former *Propoſition* being granted, I ſuppoſe this will not be denyed, and of the means (*viz.* good Laws) where-

by any Kingdom, may be populated, and consequently enriched, is in effect the substance and design of all my foregoing Discourse, to which, for avoiding repitition I must pray the Reader's retrospection.

III. *That most Nations in the civilized parts of the World, are more or less Rich or Poor, proportionable to the paucity or plenty of their People.*

This third is a consequent of the two former Propositions; and the whole World is a witness to the Truth of it: *The seven united Provinces are certainly the most populous tract of Land in* Christendom, *and for their bigness, undoubtedly the richest.* *England* for its bigness, except our *Forrests*, *Wastes* and *Commons*, which by our own Laws and Customs are barred from Improvement, I hope is yet a more populous Country than *France*, and consequently richer; I say, in proportion to its bigness: *Italy* in like proportion more populous than *France*, and richer; and *France* more populous and rich than *Spain*, &c.

IV. *I do not agree that our People in* England *are in any conſiderable meaſure abated, by reaſon of our foreign Plantations, but propoſe to prove the contrary.*

This I know is a controverted Point, & do believe that where there is one man of my mind, there may be a thouſand of the contrary; but I hope when the following Grounds of my Opinion have been throughly examined, there will not be ſo many Diſſenters.

That very many People now go, and have gone from this *Kingdom*, almoſt every Year for theſe ſixty Years paſt, and have and do ſettle in our *foreign Plantations* is moſt certain. But the firſt Queſtion will be, *Whether if* England, *had no foreign Plantations for theſe People to be tranſported unto, they could or would have ſtayed and lived at home with us?*

I am of Opinion they neither would nor could.

To reſolve this Queſtion, we muſt conſider what kind of *People* they were, and are, that have and do tranſport themſelves to our foreign *Plantations*.

New-England (as every one knows) *was originally inhabitated, and hath ſince ſucceſſively*

ceſſively been replenisht by a ſort of People called Puritans, which could not conform to the *Eccleſiaſtical Laws of England*, but being wearied with *Church Cenſures and Perſecutions*, were forced to quit their Fathers Land, to find out new Habitations, as many of them did in *Germany* and *Holland*, as well as at *New-England*; and had there not been a *New-England* found for ſome of them, *Germany* and *Holland* probably had received the reſt: But *Old* England *to be ſure had loſt them all.*

Virginia *and* Barbadoes *were firſt peopled by a ſort of looſe vagrant People*, vicious and deſtitute of means to live at home, (being either unfit for labour, or ſuch as could find none to employ themſelves about, or had ſo miſ-behaved themſelves by Whoreing, Thieving, or other Debauchery, that none would ſet them on work) which *Merchants* and *Maſters* of Ships by their Agents (*or Spirits, as they were called*) gathered up about the Streets of *London*, and other places, cloathed and tranſported, to be employed upon *Plantations*; and theſe I ſay were ſuch, as had there been no *Engliſh* foreign Plantation in the World, could probably

bably never have lived at home to do Service for their Country, but muſt have come to be hanged or ſtarved, or dyed untimely of ſome of thoſe miſerable Diſeaſes, that proceed from want and Vice; or elſe have ſold themſelves for Soldiers, to be knockt on the Head or ſtarved in the Quarrels of our Neighbours, as many thouſands of brave *Engliſh men* were in the low Countries, as alſo in the Wars of *Germany*, *France*, and *Sweeden*, &c. or elſe if they could, by begging, or otherwiſe, arrive to the Stock of 2 s. 6 d. to waft them over to *Holland*, become Servants to the *Dutch*, who refuſe none.

But the *principal growth* and encreaſe of the afore-ſaid *Plantations* of *Virginia* and *Barbadoes* happened in, or immediately after our late Civil Wars, when the worſted party, by the fate of War, being deprived of their Eſtates, and having ſome of them never been bred to labour, and other made unfit for it by the lazy habit of a Soldiers life, there wanting Means to maintain them all abroad with his *Majeſty*, many of them betook themſelves to the afore-ſaid *Plantations*, and great numbers of *Scotch*

Soldiers

Soldiers of his *Majesty*'s Army, after *Worcester Fight*, were by the then prevailing Powers voluntarily sent in thither.

Another great *swarm*, or accession of new Inhabitants to the afore-said *Plantations*, as also to *New-England*, *Jamaica*, and all other his *Majesties Plantations in the West-Indies*, ensued upon his *Majesties* Restauration, when the former prevailing party being by a divine Hand of Providence brought under, the *Army* disbanded, many *Officers* dis-placed, and all the *new purchasers* of publick Titles, dispossest of their pretended Lands, Estates, *&c.* many became impoverished, destitute of employment; and therefore such as could find no way of living at home, *and some which feared the re-establishment of the Ecclesiastical Laws, under which they could not live*, were forced to transport themselves, or sell themselves for a few Years, to be transported by others to the foreign *English Plantations*: The constant supply that the said *Plantations* have since had, hath by such vagrant loose People, as I before-mentioned, picked up, especially about the Streets

and

and *Suburbs of London*, and *Westminster*, and *by Malefactors* condemned for Crimes, for which by the Law they deſerved to dye; *and ſome of thoſe People called* Quakers, *baniſhed for Meeting on pretence of Religious Worſhip.*

Now, if from the Premiſes, it be duly conſidered what kind of Perſons thoſe have been, by which our *Plantations* have at all times been repleniſhed, I ſuppoſe it will appear that ſuch they have been, and under ſuch Circumſtances, that if his *Majeſty* had had no foreign Plantations, to which they might have reſorted, *England* however muſt have loſt them.

To illuſtrate the truth whereof a little further, let us conſider what Captain *Graunt* the ingenious *Author of the Obſervations upon the Bills of Mortality*, ſaith, pag. 76. and in other places of his Book, concerning the City of *London*, and it is not only ſaid, but undeniably proved, viz. *That the City of* London, *let the Mortality be what it will, by Plague, or otherwiſe, repairs it's Inhabitants once in two Years.* And pag. 101. again, If there be encouragement for a hundred Perſons in *London* (that is, a way how

a hundred may live better then in the Country,) the evacuating of a fourth or third part of that number must soon be supplied out of the Country, who in a short time remove themselves from thence hither, so long until the Grey for want of receipt and encouragement, regurgitates and sends them back.

1. What he hath proved concerning *London*, I say of *England* in general, and the same may be said of any Kingdom or Country in the World.

Such as our employment is for People, so many will our People be; and if we should imagin we have in *England* employment but for one hundred People, and we have born and bred amongst us one hundred and fifty People; I say, the fifty must away from us, or starve, or be hanged to prevent it, whether we had any foreign *Plantations* or not.

2. If by reason of the accommodation of living in our foreign *Plantations*; we have evacuated more of our People then we should have done, if we had no such *Plantations*, I say, with the aforesaid *Author* in the case of *London*, and if that Evacuation be grown to an excess (which I believe it never did barely

on

on the account of the Plantations) that decreaſe would procure its own Remedy; for much want of People would procure greater Wages; and greater Wages, if our Laws gave encouragement, would procure us a ſupply of People without the charge of breeding them, as the *Dutch* are, and always have been ſupplied in their greateſt Extremities.

Object. But it may be ſaid, Is not the Facility of being tranſported into the Plantations, together with the enticing Methods cuſtomarily uſed to perſwade People to go thither, and the encouragement of living there with a People that ſpeak our own Language, ſtrong Motives to draw our People from us; and do they not draw more from us, then otherwiſe would leave us, to go into foreign Countries, where they underſtand not the Language?

I Anſwer; 1*ſt*, It is not much more difficult to get a paſſage to *Holland*, than it is to our Plantations.

2*dly*, Many of thoſe that go to our *Plantations*, if they could not go thither, would and muſt go into foreign Countries, though it were ten times more difficult to get thither then it is; or elſe, which is worſe (as hath been ſaid)

would

would adventure to be hanged, to prevent begging or ſtarving, as too many have done.

3. I do acknowledge that the facility of getting to the *Plantations*, may cauſe ſome more to leave us, than would do if they had none but foreign Countries for refuge: But then if it be conſidered that our *Plantations* ſpending moſtly our *Engliſh* Manufactures, and thoſe of all ſorts almoſt imaginable, in egregious quantities, and employing near two thirds of all our *Engliſh Shiping, do therein give a conſtant Suſtenance to it, may be two hundred thouſand Perſons here at home*; then I muſt needs conclude upon the whole matter, that *we have not the fewer, but the more People in* England, *by reaſon of our* Engliſh *Plantations in* America.

Object. 2. But it may be ſaid, Is not this inferring and arguing againſt Sence and Experience? Doth not all the World ſee that the many noble Kingdoms of *Spain* in *Europe*, are almoſt depopulated and ruinated, by reaſon of their Peoples flocking over to the *Weſt-Indies*? And do not all other Nations diminiſh in people after they become poſſeſſed of foreign Plantations?

Anſw.

Anſ. 1. I anſwer, With ſubmiſſion to better Judgments, that in my opinion, *contending for Uniformity in Religion hath contributed ten times more to the depopulating of* Spain, *then all the* American *Plantations*: What was it but that which cauſed the expulſion of ſo many thouſand *Moores* who had built and inhabited moſt of the chief Cities and Towns in *Andaluzia*, *Granada*, *Aragon*, and o-other parts? What was it but that, and the *Inquiſition* that hath and doth daily expel ſuch vaſt numbers of rich *Jews* with their Families and Eſtates into *Germany*, *Italy*, *Turkey*, *Holland* and *England*? What was it but that which cauſed thoſe vaſt and long Wars between that *King* and the *low Countries*, and the effuſion of ſo much *Spaniſh Blood* and Treaſure, and the final loſs of the *ſeven Provinces*, which we now ſee ſo prodigious, rich and full of People, while *Spain* is empty and poor, and *Flanders* thin and weak, in continual fear of being made a prey to their Neighbours.

2. I anſwer; We muſt warily diſtinguiſh between Country & Country; for though *Plantations* may have drained *Spain* of People, it does not follow that they

have or will drain *England* or *Holland*, becauſe where Liberty and Property are not ſo well preſerved, and where Intereſt of Money is permitted to go at 12 *per Cent*, there can be no conſiderable Manufacturing, and no more of Tillage and Grazing, than as we Proverbially ſay, will keep Life and Soul together; and where there is little Manufacturing, and as little Husbandry of Lands, the profit of *Plantations*, viz. the greateſt part thereof will not redound to the Mother-Kingdom, but to other Countries wherein, there are more Manufactures and more Productions from the Earth; from hence it follows, *Plantations* thus managed prove drains of the People from their Mother-Kingdom; whereas *Plantations* belonging to Mother-Kingdoms or Countries, where Liberty and Property is better preſerved, and Intereſt of Money reſtrained to a low rate, the conſequence is, that every perſon ſent abroad with the *Negroes* and Utenſils, he is conſtrained to employ, or that are employed with him; it being cuſtomary in moſt of our *Iſlands* in *America*, upon every Plantation, to employ eight or

ten

ten Blacks for one White Servant; I say, in this case we may reckon, that for Provisions, Clothes and Houshold-Goods, Sea-men, and all others employed about Materials for building, fitting and victualling of Ships, *Every* English *man in* Barbadoes *or* Jamaica *creates employment for four men at home.*

3*dly*, I answer, That *Holland* now sends as many, and more people yearly to reside in their Plantations, Fortresses and Ships in the *East-Indies*. (besides many into the *West-Indies*) than *Spain*, and yet is so far from declining in the Number of their people at home, that it is evident they do monstruously encrease; and so I hope under the next Head, to prove that *England* hath constantly encreased in People at home, since our settlement upon *Plantations* in *America*, although not in so great a proportion as the *Dutch*.

V. *I am of Opinion that we had immediately, before the late Plague, more People in* England, *than we had before the inhabiting of* New-England, Virginia, Barbadoes, *&c?*

The proof of this at best I know can

but be conjectural; but in confirmation of my Opinion, I have, I think, of my mind the moſt induſtrious *Engliſh Calculator* this Age hath produced in publick, viz. Captain *Graunt* in the forementioned Treatiſe, pag. 88. his words are, ' *Upon the whole matter we may there-*
' *fore conclude, that the people of the whole*
' *Nation do encreaſe, and conſequently the*
' *decreaſe of* Wincheſter, Lincoln, *and o-*
' *ther like places, muſt be attributed to other*
' *Reaſons then that of refurniſhing* London
' *only.*

2. It is manifeſt by the afore-ſaid worthy *Author's* Calculations, that the Inhabitants of *London*, and parts ajacent have encreaſed to almoſt double within this ſixty Years, and that City hath uſually been taken for an Index of the whole.

I know it will be ſaid, that although *London* have ſo encreaſed, other parts have as much diminiſhed, whereof ſome are named before; but if to anſwer the diminution of Inhabitants in ſome particular places, it be conſidered how others are encreaſed, viz. *Yarmouth*, *Hull*, *Scarbrough*, and other Ports in the *North*; as alſo *Liverpoole*, *Weſtcheſter* and

and *Briſtol*; *Portſmouth*, *Lime* and *Plimouth*; and withal, if it be conſidered what great Improvements have been made theſe laſt ſixty Years upon breaking up and encloſing of Waſtes, Foreſts and Parks, and draining of the *Fenns*, and all thoſe places inhabited and furniſhed with Husbandry, &c. then I think it will appear probable that we have in *England* now, at leaſt had before the late *Plague*, more People then we had before we firſt entred upon foreign *Plantations*, notwithſtanding likewiſe the great Numbers of men which have iſſued from us into *Ireland*; which Country, as our Laws now are, I reckon not among the number of Plantations profitable to *England*, nor within the limits of this diſcourſe, although peradventure ſomething may be pickt out of theſe Papers, which may deſerve conſideration in relation to that Country.

But it may be ſaid, If we have more People now then in former Ages, how came it to paſs that in the times of King *Henry the fourth and fifth*, and other times formerly, we could raiſe ſuch great Armies, and employ them in foreign

reign Wars, and yet retain a sufficient number to defend the *Kingdom*; and cultivate our Lands at home?

I answer; *first*, The bigness of Armies is not alwayes a certain Indication of the numerousness of a Nation, but sometimes rather of the nature of the Government and Distribution of the Lands; as for instance, Where the *Prince and Lords* are owners of the whole Territory, although the People be thin, the Armies upon occasion may be very great, as in *East-India*, *Turkey*, and the Kingdoms of *Fesse* and *Morocco*, where *Taffelet* was lately said to have an *Army* of one hundred and fifty, or two hundred thousand men, although every body knows that Country hath as great a scarcety of people as any in the World: But since *Free-holders* are so much encreased in *England*, & the servile *Tenures* altered, doubtless it is more difficult, as well as more chargeable to draw great *numbers* of men into foreign Wars.

2. Since the Introduction of the new *Artillery of Powder*, Shot and Fire-Arms in the World, all War is become as much rather an expence of Money as Men, and success attends those that can

most

moſt & longeſt ſpend Money, rather than men; and conſequently *Princes Armies in* Europe *are become more proportionable to their Purſes then to the Numbers of their People.*

VI. *That all Colonies and foreign Plantations do endamage their Mother-Kingdoms, whereof the Trades of ſuch Plantations are not confined to their ſaid Mother Kingdoms, by good Laws and ſevere Execution of thoſe Laws.*

1. *The practice of all the Governments of* Europe *witneſs to the truth of this Propoſition.* The *Danes* keep the Trade of *Izland* to themſelves: The *Dutch*, *Surrenham*, and all their Settlements in *Eaſt-India*: The *French* St *Chriſtophers*, and their other Plantations in the *Weſt-Indies*: The *Portugeeze*, *Brazil*, and all the Coaſts thereof: The *Spaniards*, all their vaſt Terriories upon the Main in the *Weſt-Indies*, and many Iſlands there; and our own Laws ſeem to deſign the like, as to all our Plantations in *New-England*, *Virginia*, *Barbadoes*, &c. although we have not yet arrived to a compleat and effectual Execution of thoſe Laws.

2. *Plantations* being at firſt furniſhed, and afterwards ſucceſſively ſupplied with People from their Mother Kingdoms, and people being Riches, that loſs of people to the Mother Kingdoms be it more or leſs, is certainly a damage, except the employment of thoſe People abroad, do cauſe the employment of ſo many more at home in their Mother Kingdoms, and that can never be, except the Trade be reſtrained to their Mother Kingdom, which will not be doubted by any that underſtands the next Propoſition, *viz.*

VII. *That the* Dutch *will reap the greateſt advantage by all Colonies, iſſuing from any Kingdom in* Europe, *whereof the Trades are not ſo ſtrictly confined to their proper Mother Kingdoms.*

This *Propoſition* will readily be aſſented unto by any that underſtand the nature of *low Intereſt* and *low Cuſtoms*, where the Market is free, they ſhall be ſure to have the Trade that can ſell the beſt penny-worths, that buy deareſt and ſell cheapeſt, (which Nationally ſpeaking) none can do but thoſe that Money at the loweſt rate of *Intereſt*, and

and pay the leaſt *Cuſtoms*, which are the *Dutch*; and this is the true cauſe why, before the *Act of Navigation*, there went ten *Dutch* Ships to *Barbadoes* for one *Engliſh*.

VIII. *That the Dutch* (though they thrive ſo exceedingly in Trade) *will in probability never endamage this Kingdom by the growth of their Plantations.*

1. In fact the *Dutch* never did much thrive in planting, for I do remember they had about twenty Years paſt, *Tobago*, a moſt fruitful *Iſland* in the *Weſt-Indies*, apt for the production of *Sugars*, and all other Commodities that are propagated in *Barbadoes*, and as I have heard Planters affirm, better accomodated with Rivers for Water-Mills, which are of great uſe for grinding of the Canes; this *Iſland* is ſtill in their poſſeſſion, and *Coraſoa*, and ſome others, and about ſixteen or ſeventeen Years paſt they were ſo eager upon the *Improvement* of it, that beſides what they did in *Holland* they ſet up Bills upon the *Exchange* in *London*, proffering great Priveledges to any that would Tranſport themſelves thither. Notwithſtanding all which to

this

this day, that *Island* is not the tenth part so well improved as *Jamaica* hath been by the *English* within these five Years; neither have the *Dutch* at any other time, or in any other parts of the World, made any emprovement by Planting; what they do in the *East-Indies* being only by War, Trade and Building of Fortified Towns and Castles upon the Sea-Coasts, to secure the sole Commerce of the Places, and with the people, which they Conquer not, by clearing, breaking up of the Ground, and Planting as the *English* have done.

This I take to be a strong Argument of Fact to my present purpose.

2. The second Argument to prove this Proposition is from Reason: I have before-mentioned the several Accidents and Methods by which our Foreign Plantations have from time to time come to be peopled and emproved.

Now the *Dutch* being void of those Accidents, are destitute of the occasions to emprove Foreign Plantations by digging and delving as the *English* have done.

For 1st. In *Holland* their *Interest* and *Custom* being low, together with their other Encourage-

Encouragements to Trade, mentioned in the former part of this Treatise, gives Employment to all their people born and bred amongst them, and also to multitudes of Foreigners.

2. *Their giving Liberty, or at least Connivance to all Religions,* as well Jews and Roman-Catholicks, or Sectaries, gives security to all their Inhabitants at home, and expels none, nor puts a necessity upon any to Banish themselves upon that account.

3. Their careful and wonderful providing for and employing their *Poor* at home, puts all their People utterly out of danger of Starving, or necessity of Stealing, and consequently out of fear of Hanging; I might add to this, that they have not for a long time had any Civil War among them, and from the whole conclude, that the *Dutch* as they did never, so they never can or will thrive by planting; and that our *English* Plantations abroad are a good effect, proceeding from many evil causes.

IX.

IX. *That neither the* French, Spaniards *or* Portugeeze *are much to be feared on the account of Planting, not for the ſame, but for other Reaſons.*

That the *French* have had footing in the *Weſt-Indies* almoſt as long as the *Engliſh* is certain, and that they have made no conſiderable Progreſs in Planting is as certain; and finding it ſo in fact, I have been often exerciſing my thoughts about enquiry into the reaſon thereof, which I attribute eſpecially to two.

Firſt, becauſe *France* being an abſolute Government, hath not until very lately, given any countenance or encouragement to *Navigation* and *Trade*.

Secondly and principally, becauſe the *French* Settlements in the *Weſt-Indies* have not been upon *Free-Holders* as the *Engliſh* are, but in ſubjection to the *French Weſt-India-Company*, which *Company* being under the *French King*, as *Lord Proprietor* of the places they ſettle upon, and taxing the *Inhabitants* at pleaſure as the *King* doth them, it is not probable they ſhould make that ſucceſful Progreſs in Planting; *Propriety*, *Freedom*

dom and Inheritance being the moſt effectual Spurs to Induſtry.

2. Though ſome (who have not looked far into this matter) may think the *Spaniards* have made great Progreſs in Planting, I am of opinion, that the *Engliſh* ſince the time they ſet upon this Work, have cleared and improved fifty Plantations for one, and Built as many Houſes for one the *Spaniards* have Built; this will not be very difficult to imagine, if it be conſidered.

Firſt, that it is not above fifty or ſixty Years ſince the *Engliſh* intended the Propagating Foreign Plantations.

Secondly, that the *Spaniards* were Poſſeſſed of the *Weſt-Indies* about our *King Henry* the 7*th*'s time, which is near two Hundred Years paſt.

Thirdly, that what the *Spaniard* hath done in the *Weſt-Indies*, hath been ten times more by Conqueſt then by Planting.

Fourthly, That the *Spaniards* found in the *Weſt-Indies* moſt of the Cities and Towns ready Built and Inhabited, and much

much of the Ground improved and cultivated before their coming thither.

Fifthly, That the *Inhabitants* which they found there, and subdued, were such a People with whom some of the *Spaniards* could and have mixed, from whence hath proceeded a Generation of People which they call *Mestises*; whereas the *English*, where they have set down and Planted, either found none, or such as were meer wild *Heathen*, with whom they could not, nor ever have been known to mix.

Sixthly, That now after such a long series of time, the *Spaniards* are scarce so Populous in any Part of the *West-Indies*, as to be able to bring an Army of *Ten Thousand* Men together in a Months time.

From all which I conjecture;

1st. *That his Majesty hath now more* English Subjects *in all his Foreign Plantations, in sixty Years, than the King of* Spain *hath* Spaniards *in all his, in two Hundred Years.*

2d. *That the* Spaniards *Progress in Planting bears no Proportion to the Increase of the* English *Plantations.*

3d. That seeing the *Spaniards*, in the

the time of their greateſt Proſperity, and under ſo many Advantages, have been ſuch indifferent Planters, and have made ſuch ſlow progreſs in Peopleing thoſe parts of the *Weſt-Indies* which they poſſeſs, *It is not much to be feared that ever the* Engliſh *will be mated by the* Spaniards *in their Foreign Plantations, or Production of the Native Commodities of thoſe Parts.*

Now the reaſons why the *Spaniards* are ſo thin of people in the *Weſt-Indies*, I take to be ſuch as theſe following, *viz.*

Firſt and principally, *becauſe they exerciſe the ſame Policy and Governments, Civil and Eccleſiaſtical in their Plantations, as they do in their Mother-Kingdom*; from whence it follows that their People are few and thin abroad, from the ſame cauſes as they are empty and void of people at home; whereas although *we in* England *vainely endeavour to arrive at a Uniformity of Religion at home, yet we allow an* Amſterdam *Liberty in our Plantations.*

It is true, *New-England* being a more independant Government from this Kingdom then any other of our Plantations,

ſions, and the People that went thither more one peculiar Sort or Sect, then thoſe that went to the reſt of our Plantations, they did for ſome Years paſt, exerciſe ſome Severities againſt the *Quakers*, but of late they have underſtood their true Intereſt better, inſomuch as I have not heard of any Act of that kind for theſe five or ſix Years laſt, notwithſtanding I am well informed, that there are now amongſt them many more *Quakers* and other *Diſſenters* from their Forms of Religious Worſhip, then were at the time of their greateſt Severity, which Severity had no other effect but to encreaſe the *New-Engliſh Non-conformiſts*.

2*d*. A ſecond reaſon why the Productions of the *Spaniſh Weſt-India* Commodities are ſo inconſiderable in reſpect to the *Engliſh*, and conſequently why their Progreſs in Planting, hath been, and is like to be much leſs then the *Engliſh*, as alſo the encreaſe of their People, I take to be the dearneſs of the Freight of their Ships, which is four times more then our *Engliſh* Freight, and if you would know how that comes to be ſo, twelve *per cent* Intereſt will go

a

great way towards the ſatisfying you, although there are other concomitant leſſer cauſes, which whoſoever underſtands *Spain*, or ſhall carefully read this Treatiſe, may find out themſelves.

3*d*. A third reaſon I take to be the greatneſs of the *Cuſtoms* in *Old-Spain*, for undoubtedly *high Cuſtoms do as well dwarf Plantations as Trade*.

4*th*. The *Spaniards* Intenſe and ſingular Induſtry in their Mines for Gold and Silver, the working wherein deſtroys abundance of their people, at leaſt of their Slaves, doth cauſe them to neglect in great meaſure Cultivating of the Earth, and producing Commodities from the growth thereof, which might give employment to a greater Navy, as well as ſuſtenance to a far greater number of people by Sea and Land.

5*th*. Their multitude of *Fryers, Nuns and other reclust and Eccleſiaſtical Perſons* which are prohibited from *Marriage*.

3. The third ſort of People I am to Diſcourſe of, are the *Portugeeze*, and and them I muſt acknowledge to have

been great Planters in the *Brazils* and other Places; but yet if we preserve our People and Plantations by good Laws, I have reason to believe, that the *Portugeze* (except they alter their Politicks, which is almost impossible for them to do) can never bear up with us, muchless prejudice our *Plantations*.

That hitherto they have not hurt us, but we them, is most apparent, for in my time we have beat their *Muscovado* and *Paneal Sugars* quite out of use in *England*, and their *Whites* we have brought down in all these Parts of *Europe* in price, from seven and eight pounds *per l.* to fifty Shillings and three Pounds *per. l.* and in quantity; whereas formerly their *Brazeil-Fleets* consisted of One hundred, to One hundred and twenty thousand *Chests of Sugar*, they are now reduced to about Thirty thousand Chests, since the great encrease of *Barbadoes*.

The reason of this decay of the Portugeeze *Productions in Brazeils, is certainly the better Policy that our* English *Plantations are founded upon.*

That which principally dwarfs the Por-

Portugeeze Plantations is the same beforementioned, which hinders the *Spaniards*, viz. *extraordinary high Customs at home, high Freights, high Interest of Money, Ecclesiastical persons*, &c.

From all that hath been said concerning Plantations in general, I draw these two principal Conclusions.

1*st. That our* English Plantations *may thrive beyond any other Plantations in the World, though the Trades of all of them were more severely limitted by Laws and good Execution of those Laws to their Mother-Kingdom of* England, *exclusive to* Ireland *and* New-England.

2dly. *That it is in his* Majesties *power, and the* Parliaments, *if they please, by taking off all Charges from Sugar, to make it more entirely an* English Commodity, *then white-Herrings are a* Dutch Commodity, *and to draw more profit to this Kingdom thereby, then the* Dutch *do by that: And that in consequence thereof, all Plantations of other Nations must in a few Years sink to little or nothing.*

X. *That it is more for the Advantage of* England *that* New found Lands *should remain unplanted, then that Colonies*

should be sent or permitted to go thither to Inhabit under a Governour, Laws, &c.

I have before discoursed of *Plantations* in general, most of the *English* being in their nature much a like, except this of *New-found-Land*, and that of *New-England*, which I intend next to speak of.

The advantage *New-found-Land* hath brought to this Kingdom, is only by the Fishery there, and of what vast concernment that is, is well known to most *Gentlemen and Merchants*, especially those of the *West* parts of *England*, from whence especially this Trade is driven.

It is well known, upon undeniable proof, that in the Year, 1605. the *English* employed 250. Sail of Ships small and great, in Fishing upon that Coast; and it is now too apparent, that we do not so employ from all Parts, above Eighty Sail of Ships.

It is likewise generally known and confessed, that when we employed so many Ships in that Trade, the current price of our Fish in that Country, was (*Communibus annis*) seventeen Rials, which is eight Shillings six Pence *per* Quintal, and that since, as we have lessened in that Trade, the

French

French have encreased in it, and that we have annually proceeded to raise our Fish from seventeen Rials to twenty four Rials, or twelve Shillings, *(Communibus annis)* as it now sells in the Country:

This being the Case of *England* in relation to this Trade, it is certainly worth the enquiery.

1st. *How we came to decay in that Trade.*

2dly, *What means may be used to recover our antient Greatness in that Trade, or at least to prevent our further diminution therein?*

The decay of that Trade I attribute.

First and principally, to the growing Liberty which is every Year more and more used in *Romish Countries*, as well as others, of eating Flesh in *Lent* and on Fish-days.

2. To a late abuse crept into that Trade, (which hath much abated the expence within these twenty Years of that Commodity) of sending over private *Boat-keepers*, which hath much diminished the number of the *Fishing-Ships*.

3. To the great encrease of the *French Fishery of Placentia* and other Ports on the back-side of *New-found-Land*.

4. To the several *Wars* we have had at Sea within these twenty Years, which have much empoverished the *Merchants* of our *Western* Parts, and reduced them to carry on a great part of that Trade at *Bottomry*, *viz.* Money taken upon Adventure of the Ship at twenty *per cent per Annum.*

2. *What means may be used to recover our antient greatness in that Trade, or at least to prevent our further diminution therein.*

For this, two contrary ways have been propounded,

1. To send a *Governour* to reside there, and to encourage people to Inhabit there, as well for Defence of the Country against Invasion, as to manage the *Fishery* there by Inhabitants upon the Place, this hath often been propounded by the *Planters* and some *Merchants* of *London.*

2. The second way propounded, and which is directly contrary to the former is, by the *West-Country Merchants* and Owners of the *Fishing-Ships*, and that is to have no *Governour* nor *Inhabitants* permitted to reside at *New-found-Land*, nor any *Passengers*, or private *Boat-keepers* suffered to Fish at *New-found-Land.*

This

This latter way propounded is moſt agreeable to my Propoſition, and if it could be effected, I am perſwaded would revive the decaied *Engliſh-Fiſhing-Trade at New-found-Land*, and be otherwiſe greatly for the advantage of this *Kingdom*, and that for theſe following reaſons,

1. Becauſe *moſt of the Proviſion the* Planters *which are ſettled at* New-found-Land, *do make uſe of viz.* Bread, Beef, Pork, Butter, Cheeſe, Clothes, and *Iriſh*-Bengal Cloth, Linnen *and* Woollen; *Iriſh*-Stockings, *as alſo* Nets, Hooks *and* Lines, *&c. they are ſupplied with from* New-England *and* Ireland; *and with* Wine, Oyl *and* Linnen *by the Salt Ships from* France *and* Spain, *in conſequence whereof the Labour, as well as the Feeding and Clothing of ſo many Men is loſt to* England.

2. The *Planters* ſettled there, being moſtly looſe vagrant People, and without Order and Government, do keep diſſolute Houſes, which have Debaucht Sea-Men, and diverted them from their laborious and induſtrious Calling; whereas before there were ſettlements there, the Sea-Men had no other reſort during the Fiſhing Seaſon (being the

time of their abode in that Country, but to their Ships, which afforded them convenient Food and Repoſe, without the Inconveniencies of Exceſs.

3 If it be the Intereſt of all Trading Nations principally to encourage Navigation, and to promote eſpecially thoſe Trades which employ moſt Shiping: then which nothing is more true, nor more regarded by the wiſe *Dutch*, then certainly it is the Intereſt of *England* to diſcountenance and abate the number of Planters at *New-found-Land*, for if they ſhould encreaſe, it would in a few Years happen to us, in relation to that Country, as it hath to the *Fiſhery* at *New-England*, which many Years ſince was managed by *Engliſh Ships* from the Weſtern Ports; but as Plantations there encreaſed, fell to be the ſole Employment of People ſettled there, and nothing of that Trade left the poor old *Engliſh-Men*, but the liberty of carrying now and then by courteſie or purchaſe, a Ship loading of Fiſh to *Bilboa*, when their own *New-Engliſh Shiping* are better Employed, or not at leiſure to do it.

4. *It is manifeſt that before they were*

Boat-

Boat-keepers or Planters at New-found-land *Fish was sold cheaper than now it is, by above 40 per Cent,* and consequently more vented, the reason whereof I take to be this; The *Boat-keepers* and *Planters*, being generally at first able *Fisher-men*, and being upon the place, can doubtless afford their Fish cheaper then the Fishing Ships from *Old England*, so doubtless they did at first as well at *New-England* as at *New-found-land*, until they had beat the *English* Ships out of the Trade; after which being freed from that competition, they became Lazy as to that laborious employment, having means otherwise to live and employ themselves, and thereupon enhaunced the price of their Fish to such an excess, as in effect proves the giving away of that Trade to the *French*, who by our aforesaid impolitick management of that Trade, have of late Years been able to under-sell us at all Markets abroad; and most certain it is, that those that can sell cheapest will have the Trade.

5. *This Kingdom being an Island, it is our Interest, as well for our preservation as our profit, not only to have many Sea-men, but to have them as much as may be within call in a time of danger.* Now the Fish-

ing

ing Ships going out in *March*, and returning home for *England* in the Month of *September* yearly, and there being employed in that Trade two hundred and fifty Ships, which might carry about *ten thousand Sea-men*, Fisher-men and Shore men, as they usually call the younger Persons, which were never before at Sea: I appeal to the Reader, whether such a yearly return of *Sea-men*, abiding at home with us all the Winter, and spending their Money here which they got in their Summer-Fishery, were not a great access of Wealth and Power to this Kingdom, and a ready supply for his *Majesty's* Navy upon all Emergencies.

6. *The Fishing Ships yet are, and always have been the breeders of Sea-men*; the Planters and Boat-keepers are generally such as were bred, and became expert at the cost of the Owners of Fishing Ships, which Planters and Boat-keepers enter very few new or green men.

7. By the building, fitting, victualling and repairing of Fishing-Ships, multitudes of *English* Trades-men and Artificers (besides the Owners and Sea-men) gain their subsistance; whereas by the Boats, which the *Planters and Boat-keepers* build or use at *New-found-Land*, *England* gets nothing.

Obj.

Object. But against all that I have said, those that contend for a *Governour at New-found-Land*, object;

1. That without a *Governour* and *Government* there, that Country will be alwayes exposed to the surprizal of the *French*, or any *Foreigners* that shall please to attacque it.

2. That the disorders of the *Planters*, which I complain of (and some others, which for brevities sake, I have not mentioned) cannot be remedied without a *Governour*.

To which I answer, *first*, That when we cannot preserve our *Colonies* by our Shiping, or so awe our Neighbours by our *Fleets* and Ships of War, that they dare not attempt them, our case will be sad, and our Propriety will be lost, or in eminent danger, not only abroad, but at home likewise.

2dly, All the *Fish* that is killed at *New-found-Land* in a Summer, is not sufficient to maintain strength enough onShore to defend two Fishing Harbours against ten men of War, whereas that Country hath more Harbours to defend, than are to be found in *Old England*.

3dly, If a *Governour* be established; the next consequence will be a *Tax* upon

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the Fishing, and the least Tax will encrease the price of Fish, and that unavoidably will give the Trade away wholly into the *French* Hands.

4thly, A *Government* there is already of antient Custom among the *Masters* of the Fishing-Ships, to which the Fishermen are inured, and that free from Oppression, and adapted to the Trade, insomuch that although a better might be wished, I never hope to see it.

XI. *That* New-England *is the most prejudical Plantation to this Kingdom.*

I am now to write of a People, whose Frugality, Industry and Temperance, and the happiness of whose Laws and Institution, do promise to themselves long Life, with a wonderful encreast of People, Riches and Power: And although no men ought to envy that Vertue and Wisdom in others, which themselves either can or will not practice, but rather to commend and admire it; yet I think it is the duty of every good man primarily to respect the well-fare of his Native Country; and therefore though I may offend some, whom I would not willingly displease, I cannot omit in the progress of this discourse, to take notice of some particulars, wherein *Old* England *suffers diminution*

minution by the growth of those Colonies settled in New-England, and how that *Plantation* differs from those more Southerly, with respect to the gain or loss of this Kingdom, *viz.*

1. All our *American Plantations*, except that of *New-England*, produce Commodities of different Natures from those of this Kingdom, as *Sugar*, *Tobacco*, *Cocoa*, *Wool*, *Ginger*, *sundry sorts of dying Woods*, &c. Whereas *New-England* produces generally the same we have here, *viz.* *Corn* and *Cattle*; some quantity of Fish they do likewise kill, but that is taken & saved altogether by their own Inhabitants, which prejudiceth our *New-foundland* Trade, where, as hath been said, very few are, or ought according to Prudence, to be employed in those Fisheries, but the Inhabitants of Old *England*.

The other Commodities we have from them, are some few *great Masts*, *Furs*, and *Train-Oyl*, whereof the Yearly value amounts to very little, the much greater value of returns from thence, being made in *Sugar*, *Cotten-Wool*, *Tobacco*, *and such like Commodities*, which they first receive from some other of his *Majesty's Plantations*, in Barter for dry *Cod-Fish*, *salt Mackerel*, *Beef*, *Pork*, *Bread*, *Beer*,

Beer, *Flower*, *Peafe*, &c. which they ſupply *Barbadoes*, *Jamaica*, &c. with, to the diminution of the vent of thoſe Commodities from this Kingdom; the great Experience whereof in our own *Weſt-India Plantations*, would ſoon be found in the advantage of the value of our Lands in *England*, were it not for the vaſt and almoſt incredible ſupplies thoſe *Colonies* have from *New-England*.

2. The People of *New-England*, by vertue of their Primitive *Charters* being not ſo ſtrictly tied to the obſervation of the Laws of this Kingdom, do ſometimes aſſume a liberty of Trading, contrary to the *Act of Navigation*, by reaſon whereof many of our *American* Commodities, eſpecially *Tobacco* and *Sugar*, are tranſported in *New-Engliſh Shipping*, directly into *Spain*, and other foreign Countries, without being Landed in *England*, or paying any Duty to his *Majeſty*, which is not only loſs to the *King*, and a prejudice to the *Navigation of Old England*; but alſo a total excluſion of the old *Engliſh Merchant* from the vent of thoſe Commodities in thoſe Ports, where the *New-Engliſh* Veſſels trade; becauſe, there being no *Cuſtom* paid on thoſe Commodities in *New-England*,

land, and a great *Custom* paid upon them in *Old England*, it must necessarily follow that the *New-English* Merchant will be able to afford his Commodity much cheaper at the Market, than the Old *English Merchant*: And those that can sell cheapest, will infallibly engross the whole Trade sooner or later.

3. Of all the *American Plantations*, his *Majesty* hath none so apt for the building of Shiping as *New-England*, nor none comparably so qualified for the breeding of Sea-men, not only by reason of the natural industry of that people but principally by reason of their *Cod* and *Mackerel Fisheries*: And in my poor opinion, there is nothing more prejudicial, and in prospect more dangerous to any Mother *Kingdom*, then the encrease of Shiping in their *Colonies*, *Plantations* or *Provinces*.

4. The People that evacuate from us to *Barbadoes*, and the other *West-India Plantations*, as was before hinted, do commonly work one *English man* to ten or eight *Blacks*; and if we kept the trade of our said *Plantations* intirely to *England*, *England* would have no less Inhabitants, but rather an encrease of people by such evacuation, because that one

English

English man, with the ten *Blacks* that work with him, accounting what they eat, use and wear, would make employment for four men in *England*, as was said before; whereas, peradventure of ten men that issue from us to *New-England* & *Ireland*, what we send to, or receive from them, doth not employ one man in *England*.

To conclude this Chapter, and to do right to that most Industrious *English Colony*, I must confess that though we loose by their unlimitted Trade with our Foreign Plantations, yet we are very great Gainers, by their direct Trade to and from *Old-England*. Our Yearly Exportations of *English* Manufactures, Mault and other Goods from hence thither, amounting in my opinion to ten times the value of what is Imported from thence, which Calculation I do not make at randum, but upon mature Consideration, and peradventure upon as much Experience in this very Trade, as any other person will pretend to; and therefore, when ever a Reformation of our Correspondency in Trade with that people shall be thought on, it will in my poor Judgment require great Tenderness & very serious Circumspection.

FINIS.

A Small TREATISE Against USURY.

TO leave the proofs of the unlawfulneſs of Uſury to Divines, wherein a number, as well *Proteſtants* as *Papiſts*, have learnedly Written; here is only ſet down ſome Arguments to ſhew how great the hurt is it doth to this Kingdom, which hath no Gold nor Silver Mines, but plenty of Commodities, and many and great Advantages of Trade; to which the high rate of Uſury is a great prejudice and decay.

For proof how much the high rate of Uſury decays Trade; we ſee that generally all Merchants when they have gotten any great Wealth, leave Trading, and fall to Uſury, the gain thereof be-

ing so easie, certain, and great; whereas in other Countries, where Usury is at a lower rate, and thereby Lands dearer to purchase, they continue Merchants from Generation to Generation, to inrich themselves and the State.

Neither are they rich Trades-Men only, that give over Trading, but a number of Beginners are undone or discouraged by the high rate of Usury, their Industry serving but to Enrich others, and Begger themselves.

We also see many Trades themselves much decayed, because they will not afford so great a gain as Ten in the Hundred; whereas, if the rate of Usury were not higher here then in other Countries, they had still subsisted and flourished, and perhaps with as much Advantage to the Publick, as those that do bring more to the private Adventurers.

Yet are not those the greatest hinderances the high rate of Money brings to Trade; our greatest disadvantage is, that other Nations, especially our Industrious Neighbours the *Dutch*, are therein Wiser then we: For with them, and so in most Countries with whom

We hold Commerce, there is not any Use for Money tollerated, above the rate of Six in the Hundred: Whereby it must of necessity come to pass, though they have no other Advantages of Industry and Frugality, that they must out-Trade us; for if they make return of ten *per Cent*, they almost double the Use allowed, and so make a very gainful Trade. But with us, where ten in the Hundred is so currant, it is otherwise; for if we make not above ten, we are loosers, and consequently the same Trade being with them and us equally good for the Publick, is to the private Adventurers loisful with us, with them very gainful. And where the good of Publick and private Mens go not together, the Publick is seldom greatly advanced.

And as they out-Trade, so they may afford to under-sell us in the Fruits of the Earth, which are equally natural to our and their Lands, as to our great shame we see our Neighbours the *Dutch* do, even in our own Country: For in most Commodities the Earth brings forth, the Stock imployed in Planting and managing of them, makes a great

(in many the greateſt) part of their Price; and conſequently, their Stock with them, being rated at ſix in the Hundred, they may with great Gain under-ſell us, our Stock with us being rated at ten.

And as they may out-Trade us and under-ſell us, ſo are all Contributions to the War, works of Piety and Glory of the State, cheaper to them then to us, For the Uſe for Money going with us near double the rate it doth in other Countries, the giving the ſame Sum muſt needs be double the charge to us it is to them.

Amongſt other things which the King, with ſo much Wiſdom, delivered to the Houſe of Parliament, he committed to their Conſideration the Ballancing of Trade and Commerce, wherein there is nothing of greater conſequence, then the rate of Uſury, which holds no Proportion with us and other Nations, to our diſadvantage, as by Experience we ſee and feel.

Neither is the high rate of Uſury leſs hurtful to Commerce within the Land, the Gain by Uſury being ſo eaſie, certain, and extream great, as they are not

not only Merchants and Trades-men, but Landed-men, Farmers, and men of Profeſſion that grow Lazy in their Profeſſions, and become Uſurers; for the rate of Uſury is the meaſure by which all men Trade, Purchaſe, Build, Plant, or any other ways bargain.

It hath been the Wiſdom and Care of former *Parliaments* to provide for the preſervation of Wood and Timber; for which there is nothing more available then the calling down of the high rate of Uſury; for as the rate of Money now goeth, no man can let his Timber ſtand, nor his Wood grow to ſuch years growth as is beſt for the Common-Wealth, but it will be very loſsfull to him; The ſtock of the Woods after they are worth forty or fifty Shillings the Acre, growing faſter at ten in the Hundred, then the Woods themſelves do.

And for Shipping, which is the ſtrength and ſafety of this Land; I have heard divers Merchants of good Credit ſay, that if they would Build a Ship, and let it to any other to imploy, they cannot make of their Money that way, counting all charges, tear

and wear, above ten or twelve in the Hundred, which can be no gainful Trade, Money it ſelf going at ten in the Hundred.

But in the *Low-Countries*, where Money goeth at ſix, the Building of Ships, and Hiring them to others, is a gainful Trade; and ſo the Stock of rich Men, and the Induſtry of Beginners, are well joyned for the Publick.

And yet that which is above all the reſt, the greateſt ſin againſt the Land is, that it makes the Land it ſelf of ſmall value, nearer the rate of new-found Lands, than of any other Country, where Laws, Government, and Peace, have ſo long flouriſhed; for the high rate of Uſury makes Land ſell ſo cheap; and the cheap ſale of Land is the cauſe Men ſeek no more by Induſtry and Coſt to improve them.

And this is plain both by Example, and Demonſtration: For we ſee in other Countries, where the Uſe of Money is of a low rate, Lands are generally ſold for thirty, forty, in ſome for fifty Years Purchaſe.

And we know by the rule of Bargaining, that if the rate of Uſe were

not greater here, then in other Countries; Lands were then as good a pennyworth at twenty Years Purchaſe, as they are now at ſixteen: For Lands being the beſt Aſſurance and ſecureſt Inheritance, will ſtill bear a rate above Money.

Now if Lands were at thirty Years Purchaſe, or near it, there were no ſo cheap Purchaſe as the Amendment of our own Lands; for it would be much cheaper to make one Acre of Land, now worth five Shillings by the Year, to be worth ten Shillings, or being worth ten to be worth twenty Shillings, and ſo in Proportion; then to purchaſe an other Acre worth five or ten Shillings.

And in every Acre thus purchaſed to the Owner, by the amendment of his own, there were another purchaſed to the Common-Wealth.

And it is the Bleſſing of God to this Land, that there are few places of it to which he hath not given means, by reaſonable Coſt and Induſtry, greatly to amend it, in many to double the value, ſo as in time, if for their own good, mens Induſtry were compelled

that way, the Riches and Commodities of this Land will near be doubled.

Then would all the wet Lands in this Kingdom ſoon be drained, the barren Lands mended by Marle, Sleech, Lime, Chalk, Sea-ſand, and other means, which for their profit, mens induſtry would find out.

We ſee with how great induſtry and charge our Neighbours, the *Dutch*, do drain and maintain their Lands againſt the Sea, which floweth higher above them, then it doth above the lowest parts of our drown'd Lands.

I will admit a great deal to their Induſtry, but I ſhould very unwillingly grant, that they are ſo much more ingenuous and induſtrious then we, as that all the odds were therein.

Certainly, the main cauſe of it is, that with us Money is dear, and Land cheap; with them Land is dear, and Money cheap; and conſequently the Improvement of their Lands at ſo great a charge with them, is gainful to the Owners, which with us would be loſsful; for Uſury going at ten in the Hundred, if a man borrow five Pounds, and beſtow it on an Acre of Ground, the amend-

ment

ment ſtands him in ten Shillings the Year, and being amended, the Land is not worth above fifteen Years purchaſe.

But if the Uſe of Money went at no more with us, then in other places, then five Pound beſtowed upon an Acre of Gound, would ſtand a man but in five or ſix Shillings a Year, and the Acre of Land ſo amended, would be worth, as hath been ſhewed, ſix and twenty or thirty years purchaſe.

Whereby it appeareth that as the rate of Uſe now goeth, no man (but where the Land lieth extraordinarily happily for it) can amend his Land, but to his own loſs; whereas if Money were let as it is in other Countries, he might beſtow more then double ſo much as now he may, and yet be a great gainer thereby; and conſequently, as was before remembred, ſhould to his own benefit purchaſe Land to the Commonwealth.

Neither would ſuch purchaſe of Land to the Common-wealth, be the benefit to the Landed men only, the benefit would be as much to the poor Labourers of the Land: For now when Corn and other Fruits of the Land, which

grow

grow by labour, are cheap, the Plough and Mattock are cast into the Hedge, there is little work for poor men, and that at a low rate; whereas, if the imployment of their own hands were the cheapest purchase to the Owners; if there were many more people then there are, they should more readily be set a work, at better rates then they now are, and none that had their Health and limbs could be poor, but by their extreamest lazineſs.

And as the high rate of Uſury doth imbaſe Lands, ſo it is as great a hinderance to Diſcoveries, Plantations, and all good undertakings, making it near double as chargeable to the Adventurers, (Money being at ten in the hundred) as it is in other Countries, where the Uſe of Money is ſo much lower.

Now let us ſee by the contrary, and conceive if Uſury were tollerated at fifteen or twenty in the hundred (and I fear many Borrowers, all things conſidered, pay above ten) what the condition of things would then be, and if it appear how deſperate the hurt would be which that would bring, it may (at leaſt upon good reaſon) perſwade us

how

how great the good would be of calling it down.

Certainly, it must of necessity come to pass, that all Trades would in a short time decay: For few or none (and reckon the hazard at nothing) yield so great a gain as twenty in the hundred; and all other Nations might with so great gain outertrade and under-sell us, that more than the Earth would of her self bring forth, we should scarce raise any thing from it, even for our own use within the Land; and Land would be so much imbased, as men might afford without loss to themselves, to carry the Compost out of their Closes, upon their next adjoyning Lands to mend them: so far should we be from Marling, Liming, Draining, Planting, and any other works of Cost or Industry, by which Lands are purchased to the Common-wealth. So far from building, making of Havens, Discoveries, new Plantations, or any other actions of Vertue and Glory to the State; for private gain is the Compass men generally sail by.

And since we cannot, without extraordinary diligence, Plant, Build, Drain, or any other way amend our Lands, but

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it will be dearer to us, than the purchase of others, Money being at ten in the Hundred; if Money then should go at twenty in the Hundred, the charge of mending our Land would be doubled, and the Land abased to seven or eight Years purchase; and consequently all works of Industry and Charge, for improving of Lands, would be quite neglected and given over: We should only eat upon one another with Usury, have our Commodities from other Nations, let the Land grow barren and unmanured, and the whole State in short time come to beggary.

Against this (perhaps) may be objected, *That before the* 37 *of* H. 8. *there was no limitation of Usury, and how did we then?*

To this may be answered, That in those times there was a stricter Band in that point upon Mens Consciences: So far forth as Usurers were in the same case as Excommunicate Persons, they could make no Wills, nor were allowed Christian Burial.

Therefore let us, for our Fore-fathers sake, hope, that the tie upon their Consciences then was a greater Restraint of

Usury,

Uſury, than the Statute of ten in the Hundred is now. I fear fornication is too frequent among us; yet, thanks be to God, not ſo much uſed as where there is allowance of Curtizans and Stews.

The Objections likely to be made againſt the calling down of Money, are,

Firſt, That general Objection of Ignorance againſt all Changes, be they never ſo neceſſary and apparently good, that it hath been ſo a long time, and been well enough; what will become of the alteration we cannot tell; why then ſhould we make any change?

Secondly, That as in Bodies Natural, ſo in Politique, great and ſudden Changes are moſt commonly dangerous.

Thirdly, That Money will be ſuddenly called in, and ſo all Borrowers greatly prejudiced.

Fourthly,

Fourthly, That Money will be harder to come by, and thereby Commerce greatly hindred.

Lastly, That much Money of Foreigners, by Reason of the high rate of Usury, is brought over here to be managed at Interest, which would be carried away again, if the Rate of Usury should be called down.

To the First.

That Money hath long gone at Ten, and thing's been well enough.

It is answered, That it is not long that the practice of Usury hath been so generally used, without any offence or scruple of the unlawfulness of it; for mens Consciences were hardened to it with example and custom, by degrees, and not upon the sudden.

And as the beginning of many dangerous Diseases in healthful Bodies, so the beginning of many inconveniencies in a State, are not presently felt.

With

With us, after that with long Civil Wars the Land was half unpeopled, & as till of late Years, it came not to his full stock of People again, there being the same quantity of Land to half the number of People, the surplusage of our In-land Commodities must needs be so great, that though Trade were not equally ballanced with us and other Nations, we could not but grow rich.

Besides, *France* and the *Low-Countries* were for many Years half laid waste with Wars, and so did trade but little, nor manage their own Lands to their best advantage; whereby they did not only not take the Trade & Market from us which now they do, but they themselves were fed and cloathed by us, and took our Commodities from us at great high great Rates.

Whereas how we see the *Dutch* do every where out trade us, and the *French* feed us with their Corn, even in plentiful Years.

So as now our Land being full stocked with People, our Neighbours industrious and subtle in Trade, if we do not more equally Ballance Trade, and bring to pass that we may afford the Fruits

of

of our Land, as cheap as other Countries afford the ſame of the ſame kind; we muſt (though we leave a number of our ſuperfluities, as God forbid but we ſhould) in a ſhort time grow Poor and Beggarly.

And in this condition ten in the Hundred, in a little more time, will as well ſerve to do it, as if Money were at twenty: For (as was before remembred) in moſt of the Commodities the Earth bringeth forth, the Stock employed in Planting and managing of of them, makes a great part of their Price; and conſequently, they may, with great Gain to themſelves, underſell us; our Stock with us going at double the rate that theirs goes with them.

And this we ſee and feel too well by Experience at this preſent; for having a great ſurpluſage of Corn, we can find no vent for it; the *French* with their own, the *Dutch* with the Corn of *Poland*, every where ſupplying the Markets at cheaper rates than we can afford it.

And even our Cloaths, which have hitherto been the Golden Mine in *England*, I have heard many Merchants ſay, That

That (except it be in some few of the finest sort of them, which is a Riches peculiar to this Nation) other Countries begin to make them of their own Wool, and by affording them cheaper then we may, so to take our Markets from us.

And this I hope may in part serve for Answer to the next Objection; that all great and sudden Changes are commonly dangerous; for that Rule holds true, where the Body Natural or Politick is in perfect state of Health, but where there is a declining, (as I have some cause to fear there is, or may soon be with us) there to make no alteration, is a certain way to Ruin.

To the Third.

That Money will be suddenly called in, and so all Borrowers greatly prejudiced.

For that there may be a clause in the end of the Statute whensoever it shall be made: That it shall be lawful for all that have lent Money at ten in the Hundred, which is now forborn, and owing, to take for such Money so lent, and

of

and owing, during two Years after this Session of Parliament, such Use as they might have done if this Act had not been made. Whereby Borrowers shall be in less danger of sudden calling in of their Money, then now they are; for where the Lenders upon continuance of their old Security, may take ten in the Hundred; upon new Security they may be content with less. So the calling in of their Money will be to their own prejudice.

And if there be any Borrower to whom this giveth not sufficient Satisfaction, if such Borrower have Lands of value to pay his debt, the worst condition he can fear, is to have at the least twenty Years Purchase for his Land, wherewith to clear his Debts; for as I said before, Land being the best Security, and securest Inheritance, will still bear a rate above Money.

And so there being no Use allowed for Money above the rate tollerated in other Countries, Land will as readily sell at twenty Years Purchase, as it doth now at twelve. And I think there is no Borrower that hath Land of value

to

to pay his Debts, doth doubt if he will now ſell his Land at ten Years Purchaſe, he might ſoon be out of Debt.

To the fourth Objection.

That Money will be hard to be borrowed, and ſo Commerce hindred.

I anſwer, That it were true, if the high rate of Uſury did increaſe Money within this Land; but the high rate of Uſury doth enrich only the Uſurer, and impoveriſh the Kingdom, as hath been ſhewed; and it is the plenty of Money within the Land that maketh Money eaſie to be borrowed, as we ſee by the Examples of other Countries, where Money is eaſier to be borrowed then it is with us, and yet the rate tollerated for Uſe, is little more then half ſo much.

It is the high rate of Uſe that undoeth ſo many of the Gentry of the Land, which maketh the number of Borrowers ſo great; and the number of Borrowers muſt of neceſſity make Money the har-

der to be borrowed, whereas if Uſe for Money were at a lower rate, Land as hath been ſhewed, would be much quicker to be ſold, and at dearer rates, and ſo the Nobility and Gentry would ſoon be out of Debt, and conſequently the fewer Borrowers, and ſo to Trades-men and Merchants Money eaſe to be had.

Further, let us conſider if Money were called down, what Uſurers would do with their Money; they would not I ſuppoſe long be ſullen, and keep it a dead ſtock by them; for that were not ſo much as the ſafeſt way of keeping it. They muſt then either imploy it in Trade, purchaſe Land, or lend for Uſe at ſuch rate as the Law will tollerate: If it quicken Trade, that is the thing to be deſired; for that will enrich the Kingdom, and ſo make Money plentiful.

And yet need not any Borrower fear that Money will ſo be imployed in Trade, as that there will not be ſufficient of Money to purchaſe Land; where the *Purchaſer* may have as much, or near ſo much Rent by the purchaſe

of

of Land, as he can by putting his Money to Use: For a great number of Gentlemen and other in the Country, know not how to imploy any stock in Trade, but with great uncertainty, and less satisfaction to themselves, then the letting of their Money at a lower rate, or purchasing Land at twenty Years purchase or upwards.

No doubt for the present there would be great buying and selling of Land, till Men had cleared themselves, and payed their Debts: But in short time Land, as it is shewed before, would sell at so dear a rate, as Money let at a lower rate of Use, would bring in proportion as great a rate above the Rent that would be made then by the purchase of Land, as the rate of Money now is above the Rent of Land, purchased at fourteen or fifteen Years purchase, and so by consequence Money would then as easily be borrowed as it is now, and so much easier, as it would be more plentiful, and fewer Borrowers.

To the laſt and weakeſt of Objections.

That there is now much Money of Foreigners in the Land, to be managed at ten in the Hundred, which if Money ſhould be called down, would be carried out of the Land.

There is no doubt it is true: But I deſire to know, whether any man think it better for the State, that they ſhould now carry out one hundred Pounds, at ſeven years hence, two; or fourteen years hence four; or one and twenty years hence eight: For ſo in effect upon the multiplying of Intereſt they do.

It will ſeem incredible to ſuch as have not conſidered it, but to any that will but caſt it up, it is plainly manifeſt, that a hundred Pounds managed at ten in

for the hundred in seventy years, multiplies it self to a hundred thousand pounds: So if there should be an hundred thousand pounds of Foreigners Money now managed here at ten in the hundred, (and that doth shew no great matter) that an hundred thousand pound in threescore and ten years, which is but the age of a man, would carry out ten Millions, which I believe is more then all the Coin at this present in the Land.

I know we cannot conceive how any such sum should be managed at Interest, yet this is sufficient to make us little to joy in Foreigners Money.

Besides, we must not contrive that the Money of Foreigners which is here managed at Usury, is brought into the Land in ready Coin or Bullion: The course is, That Merchants send over Bills of Exchange to their Factors, for which they receive our Money here; and this is the Money they manage at Interest, and so they eat us out with our own Money.

The old comparison, which compares Usury to the Butlers Box, de-

serves to be remembred; Whilst men are at play, they feel not what they give to the Box; but at the end of Christmas it makes all, or near all, Gamesters loosers. And I fear the comparison hold this much further, That there is as few escapes that continue in Usury, as that continue Gamesters; a man may play once or twice, and leave a Winner, but the use of it is seldom without ruine.

Now because I know mens private interests doth many times blind their judgments, and tell any may be temptated for their own, against the publick Good; I will desire them to remember, that if they have Lands as well as Money, that what they lose in their Money, they shall get it in their Land; for Land and Money are ever in Ballance one against the other; and where Money is dear, Land is cheap, and where Money is cheap, Land is dear.

And if there be any yet do hearby a well-wisher to ten in the hundred, as that he still thinks it fit should be continued, my wish is, That he and his Posterity may have the privilege to borrow

borrow, but not [illegible] rate.

In the baginning of this Treatise, I did disclaim the proofs of the unlawfulness of Usury, leaving them to Divines, this one only arising from the Premises, which may serve for all, I think fit to set down:

It is agreed by all the Divines that ever were, without exception of any; yea, and by the Usurers themselves, That biting Usury is unlawful: Now since it hath been proved that ten in the hundred doth bite the Landed men, doth bite the Poor, doth bite Trade, doth bite the King in his Customs, doth bite the Fruits of the Land, and most of all the Land it self; doth bite all works of Piety, of Vertue, and Glory to the State; no man can deny but ten in the hundred is absolutely unlawful, howsoever happily a lesser rate may be otherwise.

To the King, increase of his Customs.

To the Kingdom, increase of Land, by inriching of this.

To

To the Nobility and Gentry, deliverance from Bondage and Debt.

To Merchants, countenance and furthering in their Trades.

To young Beginners in Trade and Commerce, the fruits of their own Labours.

To Labourers, quick imployment.

To Users, Land for the Money.

Postscript.

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SInce the fore-going Papers were delivered to the Press, Mr *Henry Dolers* Merchant, sent me a most rational and admirable Treatise concerning Trade, called ENGLAND's INTEREST AND IMPROVEMENT, writ by *Samuel Fortrey*, Esq; *one of the Gentlemen of the Majesties Privy Chamber*, in which he mentions something concerning the Interest of Money, in the following Words, pag. 42. *Viz.*

In the last place, concerning the Use of Money; which being the Life and Nerves of Trade, it hath been the Opinion of some, that the greater Use were allowed for Money, the more would be the profit of the Publick;

lick; for that Strangers finding a greater benefit to be made of their Money here, than other where, would send it hither, whereby Money would be much more plentiful amongst us.

Indeed I should be of their Opinion, if as long as by this means great Sums of Money were transported hither, all their Money should be confiscate to the Publick: But if otherwise, sure it cannot be denied, but the greater the Use, the more the Profit to the Usurer, and loss to the Debtor, so as in a few Years we should find our selves so little inriched thereby, that when the Principal should be again recalled, we should find but little Money left; all our own being wasted in Use. Wherefore indeed the true benefit to the Publick is, To set the Use of Money as low, or rather lower than in our Neighbour Countries it is; for then they would make no Profit out of us.

by

by that means, but rather we on them. And it is the clear profit that we get of our own, that will make the Nation rich, and not the great sums we are indebted to others.

Which I have here inserted, for such like Reasons:

First, That the World may see I am not singular in this Opinion, although I thought I had been so, when first I wrote the afore-said *Observations.*

Secondly, For Confirmation of the Truth, by the Authority of a Person of such known Abilities.

Thirdly, To give the Author his due Honour of being the first Observer, *&c.*

And

And I am sorry I know not the ingenious Author of the former Tract, that I might do right to his Memory, *Who hath done more for his Country than would have been the Gift of some Millions of Pounds Sterling, into the Publick Exchequer.*

FINIS.